



# ISHAN DYES & CHEMICALS LTD.

May 28, 2026

To  
The Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai - 400 001  
SCRIP CODE: 531109

To  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051  
SYMBOL: ISHANCH

**Sub.: STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32(1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - QUARTER ENDED 31<sup>ST</sup> MARCH 2026.**

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we are submitting herewith the Statement of Deviation or Variation for the Quarter ended 31<sup>st</sup> March 2026, reviewed by the Audit Committee at their meeting held on **Thursday, 28<sup>th</sup> May 2026.**

The details of utilization and deviation/variation are enclosed herewith.

Kindly take the same on your record.

Thanking you,

**For and on behalf of  
ISHAN DYES AND CHEMICALS LIMITED**

**Shrinal P Patel  
Whole-Time Director  
DIN - 02992519**

**Enclosed: A/a**

**Registered Office and Factory Address:**

18, G.L.D.C. Estate, Phase-I, Vatva, Ahmedabad - 382 445, Gujarat, India

Phone : +91-79-25832144, 25893607 Fax :+91-79-25833643

E-mail : ishandyes@yahoo.com; ishan@ishandyes.com

Web : www.ishandyes.com

CIN : L24110GJ1993PLC020737



Certificate Number 7086  
ISO 9001, ISO 14001

<b>Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)</b>	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	21-03-2026
Amount Raised	199.99
Report filed for Quarter ended	31-03-2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Sr.	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
1	To Acquire and purchase Plant & Machinery, Equipment's and its upgradation	Nil	2000	0	0	0	
2	To Meet the Working Capital requirements	Nil	800	0	199.99	0	
3	To Repay Debts and Borrowings of the Company	Nil	2000	0	0	0	
4	General Corporate Purposes	Nil	1500	0	0	0	

**Signatory Details**

Name of signatory	Piyushbhai Natvarlal Patel
Designation of person	Managing Director
Place	Ahmedabad
Date	28-05-2026

<b>Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (2)</b>	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	28-03-2026
Amount Raised	349.98
Report filed for Quarter ended	31-03-2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Sr.	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
1	To Acquire and purchase Plant & Machinery, Equipment's and its upgradation	Nil	2000	0	0	0	
2	To Meet the Working Capital requirements	Nil	800	0	349.98	0	
3	To Repay Debts and Borrowings of the Company	Nil	2000	0	0	0	
4	General Corporate Purposes	Nil	1500	0	0	0	

To,  
The Audit Committee of  
Ishan Dyes and Chemicals Limited  
18, G.I.D.C Estate Phase - 1, Vatva,  
Ahmedabad, Gujarat, India, 382445  
CIN – L24110GJ1993PLC020737

Sirs,

**Sub: Auditors Certificate on Utilization of Funds Raised from Preferential Issue of Ishan Dyes and Chemicals Limited (“the Company”).**

**Ref: Pursuant to Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

With reference to the above captioned subject, we hereby certify that **Ishan Dyes and Chemicals Limited** (the Company) has raised in total **Rs. 5,49,98,055/-** from the Allotment of Equity Shares upon Conversion of Warrants through Preferential Issue.

Further, the details of utilization of proceeds raised from Preferential Issue for the purpose of the objects as stated in Offer Document i.e. Notice of Shareholders Meeting of the Company dated 16<sup>th</sup> July,2025 are as under:

**Table 01:**

Name of listed entity	<b>Ishan Dyes and Chemicals Limited</b>
Mode of Fund Raising	<b>Preferential Issue</b>
Date of raising Funds	<b>21<sup>st</sup> March,2026 and 28<sup>th</sup> March,2026</b>
Amount Raised	<b>Rs. 5,49,98,055/-</b>
Issue Related Expenses	<b>Nil</b>
Net Proceeds to be utilized	<b>Rs. 5,49,98,055/-</b>
Report filed for period ended	<b>Quarter ended 31<sup>st</sup> March, 2026</b>
Monitoring Agency	<b>Not Applicable</b>
Monitoring Agency Name, if applicable	<b>Not Applicable</b>
Is there a Deviation / Variation in use of fund raised	<b>Nil</b>
If yes, whether the same is pursuant to change in terms of a contract or objects which was approved by the Shareholders	<b>Not Applicable</b>
If Yes, Date of Shareholders Approval	<b>Not Applicable</b>
Explanation for the Deviation / Variation	<b>Not Applicable</b>
Comments of the Audit Committee after review	<b>Nil</b>
Comments of the auditors, if any	<b>Nil</b>



CHARTERED  
ACCOUNTANT

Branch Office: 601, 6<sup>th</sup> Floor, Lilamani Corporate Heights, New Ashram Road, Opp. Ramapir Na Tekra BRTS Bus Stop, Nava Vadaj, Ahmedabad-380013 Mobile: +91-99251-47466/99255-47466,

email : [arsulakhe84@gmail.com](mailto:arsulakhe84@gmail.com)

Head office : Pune Branch Office :Mumbai | Nashik | Bengaluru | Kolhapur |Ahmednagar| Hyderabad



AN ISO 9001:2008 FIRM

Original Object	Modified object, if any	Original Allocation (Rs. in Lakhs)	Modified Allocation , if any (Rs. in Lakhs)	Funds Utilized (Rs. in Lakhs)	Un-utilised Amount (Rs. in Lakhs)	Amount of Deviation/ Variation for the period according to applicable object	Remarks (if any)
To Acquire and purchase Plant & Machinery, Equipment's and its upgradation.	NIL	2000.00	NIL	NIL	NIL	NIL	
To Meet the Working Capital requirements.	NIL	800.00	NIL	549.48	NIL	NIL	
To Repay Debts and Borrowings of the Company.	NIL	2000.00	NIL	NIL	NIL	NIL	
General Corporate Purposes.	NIL	1500.00	NIL	NIL	NIL	NIL	
<b>Total</b>	NIL	<b>6300.00</b>	NIL	<b>549.48</b>	NIL	NIL	

**Table 02:**

Sr. No.	Object as disclosed in the Notice of Shareholders Meeting	Amount disclosed in the Notice of Shareholders Meeting (Rs. in Lakhs)	Actual Utilised Amount (Rs. in Lakhs)	Unutilised Amount (Rs. in Lakhs)	Remarks
1	To Acquire and purchase Plant & Machinery, Equipment's and its upgradation.	2000.00	NIL	NIL	



CHARTERED  
ACCOUNTANT

Branch Office: 601, 6<sup>th</sup> Floor, Lilamani Corporate Heights, New Ashram Road, Opp. Ramapir Na Tekra BRTS Bus Stop, Nava Vadaj, Ahmedabad-380013 Mobile: +91-99251-47466/99255-47466,

email : [arsulakhe84@gmail.com](mailto:arsulakhe84@gmail.com)

Head office : Pune Branch Office :Mumbai | Nashik | Bengaluru | Kolhapur |Ahmednagar| Hyderabad



2	To Meet the Working Capital requirements	800.00	549.48	NIL	
3	To Repay Debts and Borrowings of the Company.	2000.00	NIL	NIL	
4	General Corporate Purposes.	1500.00	NIL	NIL	
	<b>Total</b>	<b>6300.00</b>	<b>549.48</b>	NIL	

We further confirm that there has been no deviation/variation in utilization, except mentioned above, of the issue proceeds raised from Rights Issue of the Company from those mentioned in the Offer Document of the Company.

**For A.R. Sulakhe & Co**  
**Chartered Accountants**

CA Jyoti Jain  
Partner  
(M. No: 178761)

**JYOTI JAIN**  
Digitally signed  
by JYOTI JAIN  
Date: 2026.05.28  
19:59:54 +05'30'

**Date: 28/05/2026**  
**UDIN: 26178761MZGOSU5313**

**Place: Ahmedabad**