

Dated: Monday, the 06<sup>th</sup> November, 2017

To.  
The Manager  
Listing Department.  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex, Bandra (East)  
Mumbai-400051, Maharashtra. India

**Sub:-Statement giving details of deviation(s) and/or variations in utilization of public issue proceeds pursuant of regulation 32 of the securities and Exchange Board Of India (Listing obligations and Disclosure requirements) Regulations 2015 for the period Ended 30<sup>th</sup> September 2017**

Reference: Symbol: **SHANTI**

ISIN No: **INE 933 X01016**

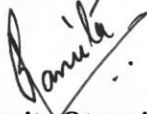
Dear Sir / Madam.

Incompliance with the provisions of Regulation 32(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015, we are enclosing the unaudited statement of utilization of proceeds raised from the Initial Public Offer (IPO) as disclosed in the Company's Prospectus Dated 13<sup>th</sup> July 2017 for the period ended 30<sup>th</sup> September 2017 duly reviewed by the Audit Committee of the Company.

You are therefore, kindly requested to place the aforesaid statement (Compliance Reports) on records and do the needful. Meantime kindly acknowledge the receipt.

Sincerely,

FOR SHANTI OVERSEAS (INDIA) LTD



**Ramita Otwani**  
Company Secretary & Compliance Officer





E-mail: ca.mandg@gmail.com  
URL: www.muchhalandgupta.com

# Muchhal & Gupta

Chartered Accountants

208, Shalimar Corporate Centre,  
8-B, South Tukoganj, Indore-452001  
Ph: 0731-2519818, 4043818, 4046818

## Annexure- A

*Unaudited Statement of Deviation(s) and/or variations(s) in utilization of public issue proceeds pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015*

*Utilization of proceeds raised from the Initial Public (Offer (IPO) as disclosed in the Company's Prospectus dated 13<sup>th</sup> July 2017*

(Un Audited)

Status of utilization of IPO proceeds as at 30<sup>th</sup> September 2017 is as follows:

S.No	Particulars	As per Prospectus	In Lakhs	
			Actual Up To 30/09/2017	Deviations/s, if any* As on 30/09/2017
1	Purchase Machinery for Proposed Project	274.10	90.76	183.34
2	Investment in subsidiary	455.00	455.00	-
3	Public Issue expense	80.08	84.35	(4.27)
4	General Corporate Purpose	192.82	228.64	(35.82)
	<b>Total</b>	<b>1002.00</b>	<b>858.75</b>	<b>143.25</b>

Notes:-

i.	The Company has made an initial Public Offering (IPO) of 20,04,000 Equity Shares Of a Face Value Rs. 10/- each for cash at a price of Rs. 50/- per equity share aggregating to Rs. 1002.00 Lakhs through fixed price issue. The issue was successfully over-subscribed. Subsequently, the Equity Shares of the Company were listed at the SME Platform of the National Stock Exchange of India Limited ('NSE') Emerge effective 3 <sup>rd</sup> August 2017
ii.	The aforesaid Un-audited statement giving details of deviation(s) and/or variations(s) in utilization of public issue proceeds pursuant to Regulation 32(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2017 has been duly reviewed by the Audit Committee of the company (Meeting Held on Monday the 06th November 2017)
iii.	The Objects of the issue as stated in the prospectus Dated 13th July 2017 is to purchase of machinery for proposed project, investment in subsidiary, public issue expenses & General Corporate Purpose.
iv.	The company has utilized the Issue Proceeds for the objects of the issue as stated in prospectus Dated 13th July 2017. Internal Accruals of the Company have been utilized to meet the additional Fund requirements.

Place : Indore  
Date: 06th November, 2017.

