



ISHAN INTERNATIONAL LIMITED

(Government of India Certified Star Export House)

ISO 9001 : 2015 (TUV Nord)

Date: November 21, 2024

To

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

NSE Scrip Symbol: ISHAN

Sub: Statement of Deviation or Variation in utilization of funds raised through Initial Public Offer "IPO" for the half year ended September 30 2024

Ref: Regulation 32 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Dear Sir/ Ma'am,

With respect to the captioned subject and pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of Deviation or Variation in utilization of funds raised through Initial Public Offer "IPO" duly reviewed by Audit Committee at their meeting held on November 14, 2024 for the half year ended September 30, 2024.

You are requested to take the above information on record.

Thanking You,

For Ishan International limited
(Listed with NSE Emerge)


Divya
Company Secretary & Compliance Officer

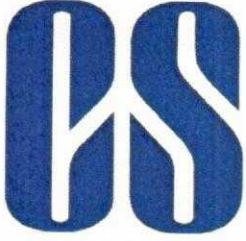
Encl:

- 1. Statement of Deviation or Variation in utilization of funds raised through Initial Public Offer "IPO" issued by Tanisha Srivastava & Associates, Company Secretary in Practice (M. No. 49947 and COP No. 20146)**
- 2. Certificate of utilization of funds raised through Initial Public Offer "IPO" issued by M/s Hiren Buch & Associates, Chartered Accounts (FRN: 116131W)**

Corporate Office : 1616, World Trade Tower, Sector-16, Noida-201301, India
Tel. : (+91) 0120-4211766

Registered Office : 607, Chiranjiv Tower 43, Nehru Place, New Delhi-110019, India
Email : marketing@ishangroup.co.in, cs@ishangroup.co.in

Website : www.ishanglobal.com
CIN No. : L74899DL1995PLC069144



Tanisha Srivastava & Associates

Company Secretary In Practice

Peer Review Certified - Cert. no. - 2916/2023

606, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019

Email: tanishasrivastava0591@gmail.com

Contact no. - +91-8743808927

To,
The Listing Department,
NSE Limited,
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400001

Sub. : Statement on Deviation or Variation of IPO funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)

Ref : symbol —Ishan

Pursuant to Regulation 32(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December, 2019, please find enclosed herewith a statement of deviation(s) or variation(s) in the utilization of funds raised through the Initial Public Offering (IPO) for the half year ended 30th September, 2024 in the prescribed format.

The statement of Deviation and Variation of IPO funds issued by the Statutory Auditor firm (M/s Hiren Buch & Associates) duly signed by Mr. Sandeep Chaturvedi holding Membership no 154248 has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 14th November, 2024.

Further on the assessment of the statutory auditor this statement of deviation or variation of IPO funds under Regulation 32 of SEBI is issued.

Please note that deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") is as per the disclosure given by Statutory Auditor in the Annexed Certificate.

This Certificate of the Statement on Deviation or Variation of IPO funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations) is for your information and records please.

Thanking You,
For M/s Tanisha Srivastava & Associates (Peer Reviewed)

Tanisha Srivastava

Tanisha Srivastava
Practicing Company Secretary
M.No. 49947
COP No. 20146




UDIN- A049947F002366294

Date: 19.11.2024

Place: New Delhi

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity		Ishan International Limited				
Mode of Fund Raising		IPO				
Date of Raising Funds		09.09.2022 to 14.09.2022				
Amount Raised		18,24,00,000				
Report filed for Quarter ended		2nd Quarter ended 2024.				
Monitoring Agency		Not applicable				
Monitoring Agency Name, if applicable		As per Regulation 262 of SEBI ICDR Regulations the issue size is less than 10,000 Lakhs, so the company is not required to appoint a Monitoring Agency.				
Is there a Deviation / Variation in use of funds raised		Yes (Refer Statutory Auditor Certificate Annexed)				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Pending (Refer Statutory Auditor Certificate Annexed)				
If Yes, Date of shareholder Approval		Pending (Considering this shareholder approval in the upcoming Extraordinary General Meeting to be held on 28.11.2024)				
Explanation for the Deviation / Variation		Deviation-Due to working capital requirement Variation-Due to unutilization of IPO funds within the time frame of implementation scheduled.				
Comments of the Audit Committee after review		No Comments				
Comments of the auditors, if any		Refer Statutory Auditor Certificate Annexed				
Objects for which funds have been raised and where there has been a deviation, in the following table-Refer table in the Statutory Auditor Certificate Annexed						
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
General Corporate Expense	Working Capital	280 lacs	243.40 lacs	36.60 lacs	243.40lacs	Shareholder approval is yet to be taken
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 Signatory : Ms.Tanisha Srivastava						
Designation : Practicing Company Secretary						

Partners :
Hiren Buch FCA
Kailashnath Chaturvedi FCA
Sandeep Chaturvedi FCA
Chandrakant Kotian FCA
Sudesh Shetty FCA
Ronak Kothari ACA



Hiren Buch Associates

Chartered Accountants

Dated:- 14-11-2024

To,
The Board of Directors
Ishan International Limited
607, Chiranjiv Tower, Nehru Place
New Delhi- 110019

Dear Sir,

Subject: Certificate of Utilisation of fund raised through IPO till half year ended 30th September 2024

On the basis of verification and examination of books of accounts and information/explanations provided to us by the Management of Ishan International Limited (the company) in support of the utilization of the IPO proceeds during 1st April 2024 to 30th September 2024. The unutilised IPO fund is temporarily kept in Short-Term Loans and Advance with NBFC as on 30th September 2024.

We confirm that the company has utilised IPO Fund of Rs 265 lakhs during 1st April 2024 to 30th September 2024 and unutilised amount thereof as on 30th September 2024 is as follows:-

Sr No	Object of the Issue	Proposed Utilization as per Prospectus	Utilization up to 31.03.2023	Unutilized as of 31.03.2023	Amount Transferred	Utilization from 01.04.2023 to 30.09.2023	Utilization from 01.10.2023 to 31.03.2024	Unutilized as of 31.03.2024	Amount Transferred	Utilized as of 1.04.2024 to 30.09.2024	Unutilized as of 30.09.2024
		Lakhs	Lakhs	Lakhs	Lakhs	Lakhs	Lakhs	Lakhs	Lakhs	Lakhs	Lakhs
1	Public Issue Expenses	194	96.8	97.20	-97.20	0	0	0	0	0	0
2	Funding the Proposed Joint Venture and/or Acquisition	350	350	0	0	0	0	0	0	0	0
3	To meet the working Capital requirements	1000	750.45	249.55	97.20	151.85	141.65	53.25	243.4	228.4	68.25
4	General Corporate Expenses	280	0	280.00	0	0	0	280.00	-243.4	36.6	0
	Total	1824	1197.25	626.75	0	151.85	141.65	333.25	0	265.00	68.25

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Responsibility of Management

1. The utilisation of IPO Proceeds for the purposes as specified in the prospectus and the IPO Utilisation Plan is the responsibility of the Management.
2. The unutilised amount of Rs 68.25 lakhs is kept in short term liquid fund i.e. short-term loans to NBFC amount of Rs 68.25 lakhs for the period ended 30th September 2024.
3. Member's/Shareholders approval was required within 90 days for IPO funds amounting to Rs. 333.25 Lakhs which remains unutilized as of 31st March, 2024, but the same has not been obtained yet. The company is now in the process of calling extraordinary general meeting for approving the same.

This is as per specific requirement and representation provided to us by the management of the company.

For Hiren Buch Associates
Chartered Accountants
FRN:- 116131W

CA Hiren Buch
Partner
M. No: 045767
UDIN:24045767BKXELH3242
Place: MUMBAI



Certificate No.:- 01/ISHAN/141124