



**TANISHA SRIVASTAVA & ASSOCIATES
COMPANY SECRETARIES**

606, CHIRANJIV TOWER,
43, NEHRU PLACE, NEW DELHI-110019
MOBILE: +91 8743808927
email id: tanishasrivastava0591@gmail.com

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 quarter ended 31st March, 2023 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 2nd June, 2023.

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- A049947E000489584
Date: 23.06.2023
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	4th Quarter ended 2023.					
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	As per 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	Not applicable					
If Yes, Date of shareholder Approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the Audit Committee after review	No comment					
Comments of the auditors, if any	No comment					
Objects for which funds have been raised and where there has been a deviation, in the following table						
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
N.A	N.A	N.A	N.A	N.A	N.A	N.A
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						

Tanisha Srivastava





ISHAN INTERNATIONAL LIMITED

(Formerly known as Ishan International Pvt. Ltd.)
(Government of India Certified Star Export House)
ISO 9001 : 2015 (TUV Nord)

Date: 02.06.2023

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

Sub. : Approval of Audit Committee regarding statement of deviation or variation in the use of proceeds of the Initial Public Offering of the Company for the half year ended 31st March, 2023.

Ref : Symbol —Ishan

Dear Sir/ Maam,

Pursuant to Regulation 32(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December, 2019, please find enclosed herewith a statement of deviation or variation in the utilization of funds raised through the Initial Public Offering (IPO) for the quarter ended 31st March, 2023 in the prescribed format.

The detailed statement of deviation issued by the Statutory Auditor firm (M/s Hiren Buch & Associates) duly signed by Mr. Sandeep Chaturvedi holding Membership no 154248 has been reviewed and approved by the Audit Committee members and taken on record by the Board at their respective meetings held on 2nd June, 2023.

Please note that deviation or variation in respect of utilization of the proceeds of the Initial Public Offering is as per the disclosure given by Statutory Auditor in the Annexed Certificate.

This Audit Committee approval is for your information and records please.

Thanking You,
Yours Sincerely,
For and On behalf of
Ishan International Limited
(Listed with NSE emerge)

Vipin Ganpatrao Goje
Independent Director
DIN: 09607934
403, sadguru society,
Plot no 284 near sahyadri society,
RDP- 3, charkop, kandivali west,
Mumbai, Maharashtra, 400067

Nadish Satyaprakash Bhatia
Independent Director
DIN: 03564903
A-504Sadguru Complex Phase-1,
AK Vaidya Marg, Film City Road,
Goregaon East, Mumbai, Maharashtra, 400063

Corporate Office: 1616, World Trade Tower, Sector-16, Noida 201301, India
Tel: (+91) 0120-4205695, 4211766

Registered Office: 607, Chiranjiv Towers, 43, Nehru Place, New Delhi-110019, India
Email ID: admin@ishangroup.co.in; cs@ishangroup.co.in

Website: www.ishanglobal.com
CIN No. U74899DL1995PLC069144



Hiren Buch Associates

Chartered Accountants

Dated:- 02nd June 2023

FRN: 116131W

To,
Audit Committee/Board of directors
Ishan International Limited,
607, Chiranjiv Tower, Nehru Place
New Delhi-110019.

Dear Sirs,

Sub:- Certificate of utilization of fund raised through IPO

On the basis of verification and examination of books of accounts, all necessary documents/papers/vouchers in support of utilization of IPO proceeds making reconciliation with bank statement as submitted by the management of the company for the purpose and as per information/explanations provided to us by the Ishan International Limited (the "Company"), we certify that the Company had utilised amount till March 31, 2023 for the purpose of objects as stated in Prospectus of the Company dated 01st September 2022.

(Rs. In Lakhs)

Sr. No.	Object as stated in the Offer document	Project utilization in the offer document	Actual Utilization of funds till March 31, 2023	Balanced amount to be utilized
1.	Public Issue Expenses	194.00	96.80	97.20
2.	Funding the Proposed Joint Venture and/or Acquisition	350.00	350.00	00.00
3.	To Meet the working Capital requirements	1000.00	750.45	249.55
4.	General Corporate Expenses	280.00	00.00	280.00
	Total Amount	1824.00	1197.25	626.75

For Hiren Buch Associates
Chartered Accountants
FRN: 116131W

CA Sandeep Chaturvedi
Partner

M. No. 154248

UDIN:- 23154248BGXVDL6751

Place:- New Delhi

