



ISHAN INTERNATIONAL LIMITED

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

Date: May 31, 2023

To, Listing Department
NSE Limited Plaza,
Plot no. C/L,
G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400001

Sub. : Secretarial Compliance Report under Regulation 24 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2023.

Ref : symbol —Ishan

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have submitted secretarial audit report for financial year ended 31st march 2023 on 30th May 2023 but due to clerical error some pages of the report uploaded unsigned.

Therefore, we are reuploading the signed and stamped secretarial audit report for updating our report on NSE.

Kindly consider our report and update accordingly.

Thanking You,
For M/s Ishan International Limited

Ketan Ch



Ketan Chaurasia
Company Secretary & Compliance Officer

Encl: Secretarial Audit Report (F.Y. 2023)

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



TANISHA SRIVASTAVA & ASSOCIATES COMPANY SECRETARIES

606, CHIRANJIV TOWER,
43, NEHRU PLACE, NEW DELHI-110019
MOBILE: +91 8743808927
email id: tanishasrivastava0591@gmail.com
Peer Review Cert. No.: 2916/2023

ANNUAL SECRETARIAL COMPLIANCE REPORT

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS ⁺
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	YES	Refer MR-3 attached
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	YES	Refer MR-3 attached
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	YES	Refer MR-3 attached
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	Refer MR-3 attached
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	N.A	Refer MR-3 attached
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	Refer MR-3 attached



7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	Refer MR-3 attached
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	N.A	Refer MR-3 attached
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	Refer MR-3 attached
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	Refer MR-3 attached
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	YES	Non-compliance with Regulation 33 of SEBI LODR Regulation, 2015 i.e Non filing of financial statements for Half Yearly ended 30 th September, 2022. Therefore, NSE imposed fine of Rs 1, 75, 000 and For the waiver of the penalty application is filed and decision of NSE is pending .
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	YES	NO



**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

1. Revised Format of Annual Secretarial Compliance Report:

Additional columns have been inserted in the format of ASCR which is provided below:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -AS PER MR-3 ATTACHED

Sr No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.					



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:N.A.

Sr . No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.					

Kindly note: (1) Table (a) and (c) of the SEBI ASCR format issued vide SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, will be merged.

(2) Point (b) of the SEBI ASCR format will be omitted as the same has been included in the additional affirmations

(3) Table (d) will be revised and re-numbered to table (b)

(4) Columns marked in red are the additional columns inserted

The Listed entities are advised to bring the provisions of this circular to the notice of all the Company Secretaries in practice.

Date: 30.05.2023

Place: New Delhi

**For Tanisha Srivastava & Associates
Practicing Company Secretaries**



Tanisha Srivastava

ACS No.: 49947 / COP No.: 20146

Peer Review Cert. No.: 2916/2023

UDIN:A049947E000421846



TANISHA SRIVASTAVA & ASSOCIATES COMPANY SECRETARIES

606, CHIRANJIV TOWER,
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MOBILE: +91 8743808927
email id: tanishasrivastava0591@gmail.com
Peer Review Cert. No.: 2916/2023

FORM NO. MR 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ishan International Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ishan International Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provides us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, papers, minute books, forms and returns filed with the Registrar of Companies ('the ROC'), and other relevant records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2023 ("audit period"), has prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the statutory registers, papers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there were no reportable events during the financial year under review.;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (f) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

The following laws are prescribed in the format of Secretarial Audit Report by the Government, but certain laws stated above were applicable to the Company for the financial year ended 31st March, 2023 and duly complied:-

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013.

Though the following stated above laws are not applicable on the company for the financial year ended 31st March, 2023 but disclosure given as prescribed in the format of Secretarial Audit Report.

- (vi) The management has identified and confirm that the other laws as specifically applicable to the Company and the Company have proper system to comply with the provisions of the respective Acts, rules and Regulations;
- (vii) We have also examined compliance with the applicable clauses of the following:
 - (a) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, we are of the opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- 1. Non-Filing of Half Yearly Financial Statements along with Unaudited Limited Review Report on time with NSE and penalty levied is Rs.1,75,000/ on the company-Waiver application filed and NSE decision pending.**
- 2. IPO issue related expenses is more than the actual issue related expenses- Shareholders approval pending for the leftover amount for IPO issue related expenses.**
- 3. Following Charges are satisfied and according to the Ministry of Corporate Affairs index of charges Form CHG-3 filings are pending-**
 - a. Charge Id- 10449787 of Bank of India created on 02/09/2013 of amount Rs.10,00,000/-
 - b. Charge Id- 10128617 of Bank of India created on 17/10/2008 of amount Rs.5,00,000/-
 - c. Charge Id- 90054663 of Bank of India created on 27/09/2002 of amount Rs.10,00,000/-

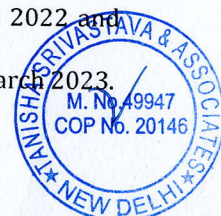
We further report that we have not examined the Financial Statement, financial Books & related financial Act like Income Tax, Sales Tax, Value Added Tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, Related Party Transactions etc. and utilization of Net Proceeds of IPO funds as mentioned in the prospectus. For these matters, we rely on the report of statutory auditors for Financial Statement for the year ended 31st March, 2023.

We further report that the Board of Directors of the Company are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Mr. Vipin Ganpatrao Goje (DIN-09607934) appointed as Additional Independent director w.e.f. 7th April 2022 and regularized as Independent director w.e.f. 1st May 2022 in General Meeting.

Mr. Mahesh Bhupati (DIN-01603093) appointed as Additional Independent Director w.e.f. 10th March 2022 and regularized as Independent director w.e.f. 25th August 2022 in Annual General Meeting.

Mr. Mandyam komandur Srinivas (DIN-08953709) resigned from independent directorship w.e.f. 31st March 2023.



There were no other changes in the composition of the Board of Directors that took place during the period under review.

We further report that as per the information provided, adequate notice\intimation was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/ records required by the concerned authorities and internal control of the concerned department.

We further report that during the audit period, pursuant to Section 203 of the Companies, Act, 2013 read with rule 8 and 8A of (Companies Appointment & remuneration of Managerial Personnel) Rules, 2014 and regulation 6 of SEBI (Listing obligation and Disclosure requirements) Regulation, 2015, Mr.Ketan Chaurasia having membership number A56841 and Ms. Khusbhu Soumik Shah having membership number A53810 has been appointed and resigned respectively as Company Secretary and Compliance officer w.e.f. 28th January, 2023.

We further report that during the audit period, the Company has the Authorized Share Capital of the Company Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each. And there is no change in the authorized share capital.

We further report that during the audit period, the Company at its Board Meeting dated 16th September 2022 has allotted 22,80,000 (Twenty-Two Lakhs Eighty Thousand) equity shares to public @ Rs. 10/- each (Rupees Ten only) which were issued as per Initial Public Offer at premium amount of Rs.70 each and Prospectus filed with NSE on 01st September 2022.

We further report that during the audit period, the Company has the Paid-Up Share Capital of the Company Rs. 7,20,78,430/- (Seven Crore Twenty Lakhs Seventy Eighty Thousand Four Hundred Thirty) i.e. 72,07,843 (Seventy Two Lakhs Seven Thousand Eight Hundred Forty Three) equity shares @ Rs. 10/- each (Rupees Ten Only) each .

We further report that during the audit period, company got listed on NSE Emerge Platform as a SME Listed Company. The bell ceremony held on 22nd September 2022.

We further report that during the audit period, there were no instances of:

- i. Rights/ debentures/ sweat equity, etc.;
- ii. Issue of equity shares under Employee Stock Option Scheme except cancellation of various Stock Options granted ESOP;
- iii. Redemption / Buy-back of securities;
- iv. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs.
- v. Foreign Technical Collaborations.
- vi. As informed, the Company has not received any directions from the SEBI.

Date: 30.05.2023

Place: New Delhi



For Tanisha Srivastava & Associates
Practicing Company Secretaries

Tanisha Srivastava

Tanisha Srivastava

ACS No.: 49947 / COP No.: 20146
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UDIN:A049947E000421846

Annexure 'A'

**To
The Members,
Ishan International Limited.**

Our report of even date is to be read along with this letter:

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
9. The verification was done on test basis to ensure that the correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**Date: 30.05.2023
Place: New Delhi**



**For Tanisha Srivastava & Associates
Practicing Company Secretaries**

Tanisha Srivastava

**ACS No.: 49947 / COP No.: 20146
Peer Review Cert. No.: 2916/2023**

UDIN:A049947E000421846

MANAGEMENT REPRESENTATION LETTER FOR SECRETARIAL AUDIT**Date-30.05.2023**

To,
M/s. Tanisha Srivastava & Associates
Company Secretaries
M.No.49947 & COP No.20146
606, Chiranjiv Tower,
43 Nehru Place,
New Delhi-110019

Dear Ma'am,

This representation letter is provided in connection with your audit of the Secretarial Records maintained under The Companies Act, 2013 (the Act) and the rules made there under; (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and other applicable laws including labour laws like Factories Act, Payment of Gratuity Act etc. and the specific laws, for the year ended on 31st March, 2023 for the purpose required in it.

We the undersigned acknowledge our responsibility for maintaining the Secretarial records referred above and confirm, to the best of our knowledge and belief, the following representations:

Company Law

1. The Company has maintained books of accounts as required under Section 128 of the Companies Act, 2013.
2. The Company has complied with all the provisions of Companies Act, 2013 relating to Statutory Audit.
3. No request for transfer or transmission of shares have been received by the Company during the year other than as recorded.
4. Statutory Registers were kept open for public inspection during working hours on all working days.
5. Notice of Board meetings were duly sent to all the Directors.
6. No resolutions were passed by way of circulation during the year under review.
7. Company has not obtained any secured loan from any financial institution/banks other than those mentioned in the register of charges.
8. Notice of annual general meeting has been duly sent to all the members.



Corporate Office: 1616, World Trade Tower, Sector-16, Noida 201301, India

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CIN No. U74899DL1995PLC069144

9. No show cause notice has been received by the company under the Acts referred above or any other laws applicable on the Company.
10. Minutes of the Board and General Meetings were entered in the minute books within thirty days from the day of the meeting.
11. The shares are maintained in demat form and RTA is duly appointed for maintaining the demat records.
12. The entries in the statutory registers were made within the prescribed time.
13. The company has done alteration to the Articles of Association which is the necessary compliance as to alteration is carried out and the proofs of the filing with ROC are available in records and No Memorandum of Association is altered during the financial year 2023.
14. There is no pending litigation and claims other than reported in the balance sheet by way of contingent liability.
15. No event other than reported to you specifically has occurred during the year which has a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to in the MR.3.
16. The views of all the dissenting Directors (if any) on important matters have been captured and recorded in the minutes.
17. The venue and time of Board meeting was finalized with the consultation of all board members.

Securities Laws

1. Appropriately All Price Sensitive Information was informed to the stock exchanges from time to time.
2. All investors complain directly received by the company are recorded on the same date of receipt etc.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ bonded labour in any of its establishments.
3. The Company is ensuring the compliance of PF/ESI and other social security measures to the contract employees. One of the responsible officers of the company carry out the survey regarding the compliance of this.

Environmental Laws

1. The Company is not discharging the contaminated water at the public drains/rivers. The Company has efficient water treatment plants at its factory premises (if applicable)
2. The Company has been disposing the hazardous waste as per applicable rules



Other Specific Laws

We are attaching herewith the list of various laws specifically applicable to the Company.

Systems and Processes

We confirm that there are adequate systems and processes tocommensurate with the size of the Company.

By and on behalf of
M/s Ishan International Limited



Neelam Gupta
Director

DIN: 06823562

P-801, Amrapali Zodiac Sector-120
Noida Gautam Buddha Nagar 201301



Shantanu Srivastava
Managing Director

DIN: 00022662

45 B, S.D.F, Sector-15A Gautam Budh
Nagar Noida 201301



Date-30-05-2023

Place-Noida