

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

FCA
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FRN - 116131W

Hiren Buch Associates

Chartered Accountants

STATEMENT ON DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	Ishan International Limited					
Mode of Fund Raising	Initial Public Offer					
Date of Raising Funds	09.09.2022 to 14.09.2022					
Amount Raised	Rs. 1824/- (In Lakhs)					
Report filed for Quarter ended	2 nd Half year of financial year ended March 31,2025					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	As, the total issue size of the Company was less than Rs. 100 crores at the time of offer, therefore, appointment of Monitoring Agency was not 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	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	None					
Comments of the auditors, if any	None					
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
Funding the Proposed Joint Venture and/or Acquisition	Not Applicable	350.00 Lakhs	Not Applicable	350.00 Lakhs	Not Applicable	The IPO funds have been fully utilized as on March 31, 2025.
To meet the Working Capital Requirements	Not Applicable	1000.00 Lakhs	Addition of *97.20 Lakhs & **243.40 Lakhs	1340.60 Lakhs	Not Applicable	
General Corporate Expenses	Not Applicable	280.00 Lakhs	36.60 Lakhs	36.60 Lakhs	Not Applicable	
To meet the expenses of the Issue	Not Applicable	194.00 Lakhs	96.80 Lakhs	96.80 Lakhs	Not Applicable	
		1824.00 Lakhs		1824.00 Lakhs		
<p>* 97.20 Lakhs has been transferred from "To meet the expenses of the Issue" to "To meet the Working Capital Requirements". Approval of the members has been obtained in the Annual General Meeting held on September 21, 2023.</p> <p>**243.40 Lakhs been transferred from "General Corporate Expenses" to "To meet the Working Capital Requirements". Approval of the members has been obtained in the Extraordinary General Meeting held on November 28, 2024.</p>						

Hiren Buch

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.

For Hiren Buch Associates

Chartered Accountant

FRN: 116131W



Hiren Buch

Partner

M.No.: 045767

UDIN:25045767BMKNYN7531

Date: 22-05-2025

Place: Mumbai



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To meet the Working Capital Requirements	Not Applicable	1000.00 Lakhs	Addition of *97.20	1340.60 Lakhs	Not Applicable	



