Partners :Hiren BuchFCAKailashnath ChaturvediFCASandeep ChaturvediFCAChandrakant KotianFCASudesh ShettyFCARonak KothariACA

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 Offe	Initial Public Offer						
Date of Raising Funds		09.09.2022 to 14.09.2022							
Amount Raised		Rs. 1824/- (In La	khs)						
Report filed for Quarter ended		2 <sup>nd</sup> Half year of fi	nancial year ended Ma	arch 31,2025					
Monitoring Agency									
	a b	Not Applicable	<u> </u>						
Monitoring Agency Name, if appl	cable		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	en raised and when	e there has b	een a deviation,	in the follow	ing table				
Original Object	Modified Object, in any	f Original Allocation	Modified Allocation if any	, Funds Utilised	Amount of Deviation/Variation fo the quarter according to applicable object	rRemarks, 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 lssue	Not Applicable	194.00 Lakhs	96.80 Lakhs	96.80 Lakhs	Not Applicable				
	1	1824.00 Lakhs		1824.00 Lakhs					
* 97.20 Lakhs has been transferred the Annual General Meeting held or			sue" to "To meet the V	Vorking Capita	I Requirements". Approval of the me	embers has been obtained in			

\*\*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.

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



## STATEMENT ON DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of fisted entity	Name of listed entity		Ishan International Limited					
Mode of Fund Raising		Initial Public Offer						
Date of Raising Funds		09.09.2022 to 1	14.09.2022					
Amount Raised		Rs. 1824/- (In Lakhs)						
Report filed for Quarter ended		2 <sup>nd</sup> 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 raised	in use of funds	No						
If yes, whether the same is pur terms of a contract or object approved by the shareholders	s, which was	Not Applicable						
If Yes, Date of shareholder Approval		Not Applicable						
Explanation for the Deviation / Variation		Not Applicable						
Comments of the Audit Comm	ittee after review	None						
Comments of the auditors, if any		None						
Objects for which funds have	been raised and wh	ere there has	been a deviation,	in the following	j table			
Driginal 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, i 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		
enture and/or Acquisition		1000.00	Addition of	1340.60	Not Applicable	utilized as		

			Lakhs & **243.40			on March 31,
Commel Comments E	N. A. 11. 1.1	222.22	Lakhs			2025.
General Corporate Expenses	Not Applicable	280.00 Lakhs	36.60 Lakhs	36.60 Lakhs	Not Applicable	
To meet the expenses of the	Not Applicable	194.00	96.80 Lakhs	96.80 Lakhs	Not Applicable	
Issue		Lakhs				
		1824.00 Lakhs		1824.00 Lakhs		
* 97.20 Lakhs has been transferre members has been obtained in th				Working Capital F	Requirements". Approval c	of the
**243.40 Lakhs been transferred been obtained in the Extraordinar				Capital Requiren	nents". Approval of the me	embers has
Deviation or variation could me	an:					

(a) Deviation of variation could mount
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in could of contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

TAL NO Neelam Gupta Director & CFO \* DIN: 06823562

Date: 22.05.2022