



Hiren Buch Associates

Dated:- 10th November 2023, **Chartered Accountants**
To,
The Board of Directors,
Ishan International Pvt Ltd
607, Chiranjiv Tower, Nehru Place,
New Delhi-110019.
Dear Sirs,

FRN: 116131W

Subject: - Certificate of utilization of fund raised through IPO till half year ended 30th September 2023.

On the basis of verification and examination of books of accounts and information/explanations provided to us by Management of the Ishan International Limited (the company) in support of utilization of IPO Proceeds during 01st April 2023 to 30th September 2023 out of unutilized IPO fund temporarily kept in Fixed Deposit and Short-Term Loan and advance with NBFC as on 31st March 2023. We confirm that the Company has utilised IPO Fund of Rs. 151.85 Lakhs during 01st April 2023 to 30th September 2023 and unutilized amount thereof as on 30th September as follows:-

Sr N o	Object of the Issue	Proposed Utilization as per Prospectu s Lakhs	Utilization up to 31.03.202 3 Lakhs	Unutilized amount as at 31.03.2023 Lakhs	Amount Transferre d from	Utilization from 01.04.2023 to 30.09.2023 Lakhs	Unutilized amount as at 30.09.2023 Lakhs
1.	Public Issue Expenses	194.00	96.80	97.20	(97.20)	0.00	0.00
2.	Funding the Proposed Joint Venture and/or Acquisition	350.00	350.00	00.00	0.00	0.00	0.00
3.	To meet the working Capital requiremen ts	1000.00	750.45	249.55	97.20	151.85	194.90
4.	General Corporate Expenses	280.00	00.00	280.00	0	0	280.00
	Total	1824.00	1197.25	626.75	0.00	151.85	474.90

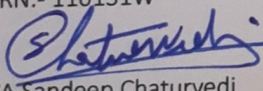
Responsibility of Management

1. The utilization of IPO Proceeds for the purposes as specified in the prospectus and IPO Utilization Plan is the responsibility of Management.

2. Further, it was explained by the Management of the company that It was approved in AGM held on 21st September, 2023 that Unspent amount of Rs. 97.20 Lakhs has been transferred from the IPO Expenses to Working capital requirements.
3. The unutilized amount of Rs. 474.90 is kept in short term liquid fund i.e. Short term Loan to NBFC amount of Rs. 333.25 Lakhs and Fixed Deposit of Rs. 141.65 Lakhs during the half year ending 30th September 2023 and expected to be utilized till 31st March 2024.
4. Further it was explained by the Management that The Company had entered in to Joint Venture with M/s SD Corporation on 13th February, 2023. However due to non-generation of any business and not seeing any bright future the Joint venture was revoked on 6th June, 2023, as SD Corporation could not generate any business so it was agreed upon in the cancellation agreement dated 6th June, 2023 that Interest shall be paid by SD Corporation @ 12% per annum for the period from 6th June, 2023 untill the date of whole payment. Board approved the revocation of JV on 3rd August, 2023 and it was resolved that the amount of Rs. 350 Lakhs invested in the joint venture shall be returned in full by SD Corporation. Due to cancellation of Joint Venture the amount invested of Rs. 350 Lakhs has been transferred to Short Term Loans and expected to recovered fully till December 2023.
5. The company has decided to enter into strategic investment as approved in the AGM dated 21st September 2023 out of the fund recovered from Joint Venture i.e. SD Corporation amount of Rs. 350 Lakhs with M/s Race Envision Pvt. Ltd. in which the company sees great opportunities in the near future. The investment will be made through rights issue, the procedure for which has commenced and is likely to be completed by December end.

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

For Hiren Buch Associates
Chartered Accountant
FRN:- 116131W


CA Sandeep Chaturvedi
Partner
M. No.:- 154248
UDIN:- 23154248BGXVEZ1067
Place:- Mumbai





**TANISHA SRIVASTAVA & ASSOCIATES
COMPANY SECRETARIES**

606, CHIRANJIV TOWER,
43, NEHRU PLACE, NEW DELHI-110019
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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, 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 09th November, 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-A049947E001817493
Date:10.11.2023
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	2 nd 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

