

# Hiren Buch Associates

## Chartered Accountants

Dated: - 22<sup>th</sup> July 2024

To,  
The Board of Directors,  
Ishan International Pvt Ltd  
607, Chiranjiv Tower, Nehru Place,  
New Delhi-110019.

Dear Sir,

**Subject: - Certificate of utilization of fund raised through IPO till half year ended 31<sup>st</sup> March 2024.**

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 01<sup>st</sup> October 2023 to 31<sup>st</sup> March 2024 out of unutilized IPO fund temporarily kept in Fixed Deposit and Short-Term Loan and advance with NBFC as on 30<sup>th</sup> September 2023. We confirm that the Company has utilised IPO Fund of Rs. 141.65 Lakhs during 01<sup>st</sup> October 2023 to 31<sup>st</sup> March 2024 and unutilized amount thereof as on 31<sup>st</sup> March 2024 is as follows: -

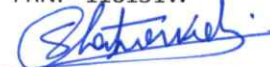
Sr No	Object of the Issue	Proposed Utilization as per Prospectus Lakhs	Utilization up to 31.03.2023 Lakhs	Unutilized amount as at 31.03.2023 Lakhs	Amount Transferred from	Utilization from 01.04.2023 to 30.09.2023 Lakhs	Utilization from 01.10.2023 to 31.03.2024 Lakhs	Unutilized amount as at 31.03.2024 Lakhs
1.	Public Issue Expenses	194.00	96.80	97.20	(97.20)	0.00	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	0.00
3.	To meet the working Capital requirements	1000.00	750.45	249.55	97.20	151.85	141.65	53.25
4.	General Corporate Expenses	280.00	00.00	280.00	0.00	0.00	0.00	280.00
	Total	1824.00	1197.25	626.75	0.00	151.85	141.65	333.25

**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. The unutilized amount of Rs. 333.25 is kept in short term liquid fund i.e. short-term Loan to NBFC amount of Rs. 333.25 Lakhs for the year ended 31<sup>st</sup> March 2024.
3. The Company has recovered investment in joint venture for an amount of Rs. 350 Lakhs from SD Corporation and made investment in the equity Shares of M/s Race Envision Pvt. Ltd as on 31<sup>st</sup> March 2024.

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

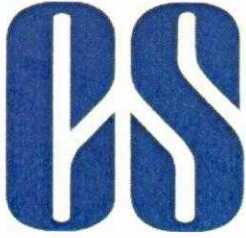
For Hiren Buch Associates  
Chartered Accountant  
FRN: - 116131W

  
CA Sandeep Chaturvedi  
Partner

M. No.: - 154248  
UDIN: -24154248BKHBHG1713  
Place: - Mumbai



**Certificate No: - 01/Ishan/22072024**



# Tanisha Srivastava & Associates

Company Secretary In Practice

Peer Review Certified - Cert. no. - 2916/2023

606, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019

Email: tanishasrivastava0591@gmail.com

Contact no. - +91-8743808927

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 24<sup>th</sup> 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 year ended 31<sup>st</sup> March, 2024 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 04<sup>th</sup> July, 2024.

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-A049947F000865608

Date: 31.07.2024

Place: New Delhi



**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>	Ishan International Limited					
<b>Mode of Fund Raising</b>	IPO					
<b>Date of Raising Funds</b>	09.09.2022 to 14.09.2022					
<b>Amount Raised</b>	18,24,00,000					
<b>Report filed for Quarter ended</b>	4th Quarter ended 2024.					
<b>Monitoring Agency</b>	Not applicable					
<b>Monitoring Agency Name, if applicable</b>	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.					
<b>Is there a Deviation / Variation in use of funds raised</b>	As per Statutory Auditor Certificate Annexed					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not applicable					
<b>If Yes, Date of shareholder Approval</b>	Not applicable					
<b>Explanation for the Deviation / Variation</b>	Not applicable					
<b>Comments of the Audit Committee after review</b>	No comment					
<b>Comments of the auditors, if any</b>	No comment					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
N.A	N.A	N.A	N.A	N.A	N.A	N.A
<p><b>Deviation or variation could mean:</b></p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</p> <p><b>Name of Signatory : Ms.Tanisha Srivastava</b>  <b>Designation : Practicing Company Secretary</b></p>						

*Tanisha Srivastava*

