



# Hiren Buch Associates

Chartered Accountants

Dated:- 02<sup>nd</sup> June 2023

FRN: 116131W

To,  
Audit Committee/Board of directors  
Ishan International Limited,  
607, Chiranjiv Tower, Nehru Place  
New Delhi-110019.

Dear Sirs,

**Sub:- Certificate of utilization of fund raised through IPO**

On the basis of verification and examination of books of accounts, all necessary documents/papers/vouchers in support of utilization of IPO proceeds making reconciliation with bank statement as submitted by the management of the company for the purpose and as per information/explanations provided to us by the Ishan International Limited (the "Company"), we certify that the Company had utilised amount till March 31, 2023 for the purpose of objects as stated in Prospectus of the Company dated 01<sup>st</sup> September 2022.

(Rs. In Lakhs)

Sr. No.	Object as stated in the Offer document	Project utilization in the offer document	Actual Utilization of funds till March 31, 2023	Balanced amount to be utilized
1.	Public Issue Expenses	194.00	96.80	97.20
2.	Funding the Proposed Joint Venture and/or Acquisition	350.00	350.00	00.00
3.	To Meet the working Capital requirements	1000.00	750.45	249.55
4.	General Corporate Expenses	280.00	00.00	280.00
	<b>Total Amount</b>	<b>1824.00</b>	<b>1197.25</b>	<b>626.75</b>

For Hiren Buch Associates  
Chartered Accountants  
FRN: 116131W

CA Sandeep Chaturvedi  
Partner

M. No. 154248

UDIN:- 23154248BGXVDL6751

Place:- New Delhi





**TANISHA SRIVASTAVA & ASSOCIATES  
COMPANY SECRETARIES**

606, CHIRANJIV TOWER,  
43, NEHRU PLACE, NEW DELHI-110019  
MOBILE: +91 8743808927  
email id: tanishasrivastava0591@gmail.com

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 quarter ended 31st March, 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 2<sup>nd</sup> June, 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- A049947E000489584  
Date: 23.06.2023  
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 2023.					
<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
<b>Deviation or variation could mean:</b> (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*

