



KEYUR J. SHAH & ASSOCIATES
COMPANY SECRETARIES

INSOLVENCY PROFESSIONAL | REGISTERED VALUER

Consolidated Scrutinizers' Report
[Pursuant to Section 108 of the Companies Act, 2013
read with Rule 21 of the Companies (Management and Administration Rules), 2014]

Date: 30th September, 2025

To,
Sujith Chandrasekhar Kurup
Chairman
Ashapura Logistics Limited
CIN: L63090GJ2002PLC040596

Subject: Consolidated Scrutinizers' Report on Remote e-voting and e-voting at the Annual General Meeting of Shareholders, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

I, **Keyur J. Shah**, Practicing Company Secretary and proprietor of M/s Keyur J. Shah & Associates, Company Secretaries, having address at 1007, Sun Avenue One, Near Shreyas Foundation, Manekbaug Society, Ambawadi, Ahmedabad, Gujarat - 380015, was appointed as scrutinizer by the Board of Directors of **Ashapura Logistics Limited ("the Company")** at their meeting held on 03rd September, 2025 for the purpose of scrutinizing the process of voting through electronic means ("**e-voting**") on the resolutions contained in the notice dated 03rd September, 2025 ("**Notice**") issued in accordance with the applicable provisions of the Companies Act, 2013 ("**Act**"), read with the Rules made thereunder and the Ministry of Corporate Affairs ('MCA') General Circular 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD 2/P/CIR/2023/4 dated 05th January, 2023, issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as ("**the Circulars**"), calling the Second Post Listing Annual General Meeting of its Equity Shareholders ("**the Meeting**" / "**AGM**") through VC/OAVM. The AGM was convened on Monday, 29th September, 2025 at 02:00 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

The said appointment as Scrutinizer is under the provisions of Section 108 of the Companies Act, 2013 ("**the Act**") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("**the Rules**"). As the Scrutinizer, I have to scrutinize:

- (i) process of remote e-voting, before the AGM, using an electronic voting system on the dates referred to in the Notice calling the AGM ("**remote e-voting**"); and
- (ii) process of e-voting, during the AGM, using an electronic voting system ("**e-voting**").



MANAGEMENT'S RESPONSIBILITY:

The management of the Company is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the MCA circulars; and (iii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("LODR") relating to e-voting on the resolutions contained in the Notice calling the AGM. The management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting systems.

SCRUTINIZER'S RESPONSIBILITY:

My responsibility as a scrutinizer for e-voting process is restricted to making a Scrutinizer's report of the votes cast "in favour" or "against" by the members in respect of the resolutions contained in the Notice. My report is based on verification of data and reports generated from the voting system provided by National Securities Depository Limited ("NSDL"), the Agency authorized under the Rules and engaged by the Company to provide e-voting facility and papers/ documents furnished to me electronically till the time fixed for closing of the e-voting process i.e., till Monday, 29th September, 2025 at 2:27 P.M. i.e. fifteen minutes after the conclusion of AGM i.e. 02:12 P.M.

CUT-OFF DATE:

The Equity Shareholders of the Company as on the "cut-off" date, (i.e., Friday, 19th September, 2025) as set out in the Notice of 02nd (post listing) Annual General Meeting dated 03rd September, 2025 was entitled to vote on the resolutions (item nos. 1 to 3 as set out in the Notice calling AGM) and their voting rights were in proportion to their share in the paid-up equity share capital of the company as on the cut-off date.

REMOTE E-VOTING PROCESS:

- i. The remote e-voting period remained open from Friday, September 26, 2025 (09:00 A.M. IST) and ends on Sunday, September 28, 2025 (05:00 P.M. IST) on designated website of NSDL (<https://eservices.nsdl.com/>).
- ii. After the time fixed for closing of the Remote e-voting by the Company, the electronic system recording the remote e-voting (e-votes) was locked by NSDL. The votes were unblocked on Monday 29th September, 2025 at 02:27 P.M. after fifteen minutes of the conclusion of AGM and was witnessed by two witnesses who are not in the employment of the Company.

E-VOTING PROCESS AT THE AGM:

- i. After the time fixed for closing of the e-voting by the Company, the electronic system recording the e-voting (e-votes) was locked by NSDL.
- ii. The e-votes cast were unblocked on Monday, 29th September, 2025 at 02:27 P.M. after Fifteen minutes of the conclusion of the AGM and was witnessed by two witnesses who are not in the employment of the Company.

I submit herewith the Consolidated Scrutinizer's Report on the results of the remote e-voting and the e-voting at AGM, based on the reports generated by NSDL and relied upon by me as under: -



ORDINARY BUSIENSSES:**Resolution No. 1: Ordinary Resolution**

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Voting Method	Total Votes	Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes	
		No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares
Remote E-Voting	96,55,024	27	96,55,024	100%	-	-	-	-	-
E-voting at AGM	-	-	-	-	-	-	-	-	-
Total	96,55,024	27	96,55,024	100%	-	-	-	-	-

Resolution No. 2: Ordinary Resolution

To re-appoint a Director in place of Mr. Sujith Chandrasekhar Kurup, Managing Director (DIN: 00133346), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Voting Method	Total Votes	Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes	
		No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares
Remote E-Voting	96,55,024	25	70,87,128	99.97	1	2,000	0.03	1	25,65,896
E-voting at AGM	-	-	-	-	-	-	-	-	-
Total	96,55,024	25	70,87,128	99.97	1	2,000	0.03	1	25,65,896

***Total votes cast through e-voting were 96,55,024 out of which 25,65,896 votes were cast by interested party, thus such votes are invalidated and not taken into consideration, hence valid votes were 70,89,128**



Resolution No. 3: Ordinary Resolution

To Approve the Appointment of Secretarial Auditor and fix their Remuneration.

Voting Method	Total Votes	Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes	
		No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares	% of total number of valid votes cast	No. of Folios	No. of Shares
Remote E-Voting	96,55,024	27	96,55,024	100%	-	-	-	-	-
E-voting at AGM	-	-	-	-	-	-	-	-	-
Total	96,55,024	27	96,55,024	100%	-	-	-	-	-

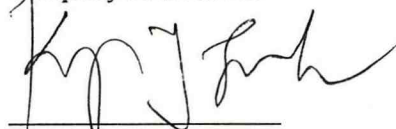
Based on the foregoing, all the resolutions as stated in the Notice of the 02nd (post listing) AGM of the Company are deemed to have been passed with the requisite majority on the date of the 02nd (post listing) Annual General Meeting i.e., Monday, 29th September, 2025.

The Register giving full particulars of all votes (casted electronically), all other papers and relevant records relating to electronic voting is being handed over to the Chairman of the Company along with this report.

The Company may accordingly declare the result of E-voting, in respect of the resolutions mentioned in the notice dated 03rd September, 2025 issued under Section 108 of the Companies Act, 2013 and rules made there under.

Thanking You.
Yours Faithfully,

For, Keyur J. Shah & Associates,
Company Secretaries



Keyur J. Shah
Membership No.: FCS: 9559
COP. No.: 8814
Peer Review Certificate No.: 1148/2021
UDIN: F009559G001395561



Received with Acknowledgment

Sujith Chandrasekhar Kurup
Chairman

Place: Ahmedabad
Date: 30th September, 2025