

To,
National Stock Exchange of India Ltd,
Exchange Plaza, C – 1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

To,
Security Exchange Board of India
SEBI Head office, SEBI Bhavan, Plot No. C4-A, “G”
Block,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Dear Sir,

SUB: DUE DILIGENCE CERTIFICATE

Ref: PROPOSED PUBLIC ISSUE OF 3657000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ASHAPURA LOGISTICS LIMITED (“IPL” OR THE “COMPANY” OR THE “ISSUER”)

WE CONFIRM THAT:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALIZING THE RED HERRING PROSPECTUS OF THE SUBJECT ISSUE. – COMPLIED TO THE EXTENT APPLICABLE
2. ON THE BASIS OF SUCH EXAMINATION AND DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - (a) THE RED HERRING PROSPECTUS FILED WITH THE REGISTRAR OF COMPANY AND SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;- **NOTED FOR COMPLIANCE**
 - (b) ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; - COMPLIED TO THE EXTENT APPLICABLE AND
 - (c) THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. – **NOTED FOR COMPLIANCE**
5. WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.- **COMPLIED WITH**
6. ALL APPLICABLE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS’ CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.
7. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS’ CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

Registration No.: INM000012917

Regd. Office: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmadabad,
Gujarat – 380054, India

Phone: 079- 4918 5784

E Mail: mb@beelinemb.com, nikhil@beelinemb.com

BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE. – NOT APPLICABLE

8. NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE
9. THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS (IF ANY) OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.
10. FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:
 - (a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND
 - (b) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD.
11. WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – NOTED FOR COMPLIANCE
12. IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – NOT APPLICABLE

WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

ADDITIONAL CONFIRMATION AS PER FORM G OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED:

WE CONFIRM THAT:

1. NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. THE ABRIDGED PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THESE REGULATIONS. – NOTED FOR COMPLIANCE
3. ALL MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE RED HERRING PROSPECTUS AND THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO

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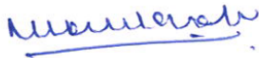
BEELINE

(Category I Merchant Banker)

THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. – NOTED FOR COMPLIANCE

4. AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALIZATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. THE UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THESE REGULATIONS HAVE BEEN MADE. – COMPLIED WITH
6. THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE DRAFT RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES OR WITH THE STOCK EXCHANGE. – NOT APPLICABLE

FOR, BEELINE CAPITAL ADVISORS PRIVATE LIMITED



Authorised Signatory

Place: Ahmedabad

Encl: A/a.

Date: July 23, 2024



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NOTE ON THE PROCESS OF DUE DILIGENCE OF ASHAPURA LOGISTICS LIMITED

We have been appointed as the Book Running Lead Manager for the proposed Initial Public Issue of Ashapura Logistics Limited (“ALL” or the “Company” or the “Issuer”). As mandated under the SEBI (ICDR) Regulations, 2018, we herewith submit a brief note on the diligence process adopted by us:

Current Business Background:

We have interacted with management team of Ashapura Logistics Limited to understand their business, operations, and their focus areas. As a part of our due diligence exercise, we have verified the documents pertaining to the business such as statutory registers, bank statements, Forms filed with ROC, Attendance register etc. We have also interacted with most of the key managerial personnel to understand the business operations/processes carried out by the Company. Having discussed and understood the Company’s business operations, we have depicted the same in the section ‘*Business Overview*’ of the Red Herring Prospectus.

About the Company:

The Issuer Company was incorporated as ‘Ashapura Forwarders Private Limited’ at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 02, 2002, issued by the Registrar of Companies, Gujarat. Thereafter, the Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on April 01, 2021, and consequently the name of the Company was changed to ‘Ashapura Forwarders Limited’, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Ahmedabad, on April 12, 2021. The name of the company was further changed to ‘Ashapura Logistics Limited’, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 08, 2022, and fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad, on January 02, 2023.

The issuer company is an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics (“3PL”)); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). We have pan-India operations through our network of 9 (Nine) branch offices as at the Date of Red Herring Prospectus.

Risk Factors:

We have studied the sector in which the Company operates in and the risks associated with it. While risks are an inherent part of any ecology, we have put forth the risks associated with the Company and its business operations and other general risks. We believe with reasonable certainty that almost all the risks (which we are aware of and have been made aware of and have discovered during the diligence process) have been put forth in the Red Herring Prospectus.

Promoter background:

Promoters of the company are Mr. Sujith Chandrasekhar Kurup and Mrs. Chitra Sujith Kurup. In this dynamic and extremely competitive business environment, the company has developed a sustainable business model. We have as a part of our diligence exercise, have perused through the documents relating to the promoters, which is disclosed in the section titled ‘*Our Promoters and Promoters’ Group*’ of the Red Herring Prospectus.

Company’s history and track record:

Disclosures in the Red Herring Prospectus on the track record of the company, its evolution and history are based on the verification of Memorandum and Articles of Association, Audited Financial Statements, various Forms filed with ROC and Agreements, etc.

Related Party Transactions:

As certified by the management of the Company, the related party transactions entered into for the period disclosed in the Red Herring Prospectus have been entered into by the Company in adherence with applicable laws for which Risk factor No. 48 is included in the Red Herring Prospectus.

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Yours Faithfully,

FOR, BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Ahmedabad



Authorised Signatory

**Place: Ahmedabad
Date: July 23, 2024**

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Date: July 23, 2024

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National Stock Exchange of India Ltd,
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To,
Security Exchange Board of India
SEBI Head office, SEBI Bhavan, Plot No. C4-A, “G”
Block,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Dear Sir/Madam,

Subject: Proposed Public Issue of 3657000 Equity Shares of Face Value of ₹ 10/- Each Ashapura Logistics Limited (“ALL” Or The “Company” Or The “Issuer”)

We confirm that:

- (1) None of the intermediaries named in the offer document (in case of public issue)/~~letter of offer (in case of a rights issue)~~ are debarred from functioning by any regulatory authority. – **Complied with**
- (2) The abridged prospectus/~~abridged letter of offer~~ contains all disclosures as specified in these regulations. - **Noted for Compliance**
- (3) All material disclosures in respect of the issuer have been made in the offer document/~~letter of offer~~ and that any material development in the issuer or relating to the issue up to the commencement of listing and trading of the specified securities offered through this issue shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given. - **Complied with**
- (4) Agreements have been entered into with the depositories for dematerialisation of the specified securities of the issuer. - **Complied with**
- (5) The underwriting and market making arrangements as per requirements of regulation 261 and 262 of these regulations have been made. - **Complied with**
- (6) The issuer has redressed at least ninety five per cent. of the complaints received from the investors till the end of the quarter immediately preceding the month of the filing of the offer document with the Registrar of Companies or letter of offer with the SME Exchange. – **Not applicable**

For, Beeline Capital Advisors Private Limited



Nikhil Shah
Director
(DIN: 02507020)
Place: Ahmedabad



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