



# *talati & talati llp*

*Chartered Accountants*

**Certificate on Consent to include Fund deployment certificate in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus ("Offer Documents").**

To,  
**The Board of Directors,**  
**Ashapura Logistics Limited**  
B-902 Shapath Hexa, Opp. Gujarat High Court,  
S.G. Highway, Near Sola Bridge,  
Sola, Ahmedabad- 380060, Gujarat, India

To,  
**Beeline Capital Advisors Private Limited**  
B/1311-1314, Shilp Corporate Park, Near Rajpath Club, Rajpath Rangoli Road,  
Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054

**(Beeline Capital Advisors Private Limited referred to as "Book Running Lead Manager")**

**Dear Sir(s)/ Madam(s),**

**Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The "Equity Shares") of Ashapura Logistics Limited (The "Company")**

- 1 In connection with the proposed Issue of Ashapura Logistics Limited (the "Company"), the Company is required to obtain a report from the Statutory Auditors in adherence with the requirements of Clause (9)(F)(1) of Part A of Schedule VI of the ICDR Regulations, with regard to the sources of funds and deployment of these funds on the object of the Issue, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").
- 2 The accompanying statement of funds flow disclosing the sources of funds and deployment of these funds for the period upto July 22, 2024 as per the requirement of the ICDR Regulations (the "Statement") is prepared by the Management of the Company, which we have initialed for identification purposes only.

#### **Management's Responsibility for the Statement**

- 3 The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4 The Management is also responsible for ensuring:
  - a. utilization of funds for the purpose these have been raised; and
  - b. compliance with the requirements of the ICDR Regulations.

#### **Auditor's Responsibility**

- 5 Pursuant to the requirements of Clause (9)(F)(1) of Part A of Schedule VI of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details provided in the Statement is in agreement with the audited books of accounts and other records for the restated consolidated financial statements for the financial period ended March 31, 2024 and liability incurred post-date of latest audited restated consolidated financial statement.
- 6 We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

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- 7 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 8 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
- Obtained list of sources of funds for the project from the management and traced the amounts to the books of accounts for the period ended on July 22, 2024;
  - Obtained details of deployment of funds for the project and traced the amount of deployment of funds mentioned in the Statement to the books of accounts for the period ended on July 22, 2024;
  - Conducted relevant management inquiries and obtained necessary representation.
- 9 We have no responsibility to update this report for events and circumstances occurring after the date of this report.

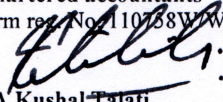
**Conclusion**

- 10 Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details provided in the Statement are not in agreement with the audited books of accounts and other records for the financial years ended March 31, 2024, 2023 and 2022.

**Restriction on Use**

- 11 This report is addressed to and provided to the Board of Directors of the Company for the purpose of further submission to the Securities and Exchange Board of India. Further, we consent to the extracts of this certificate being used in the Red Herring Prospectus/ Prospectus of the company in connection with the issue and/or in any other documents in connection with the issue, and/ or for the records to be maintained by the Book Running Lead Manager in connection with the issue and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s Talati and Talati LLP.  
Chartered accountants  
Firm reg. No. 110738W/W100377

  
CA Kushal Talati  
Partner

Membership no. 188150

UDIN: 24198750BKACVY5574.



Date: July 23, 2024

Place: Ahmedabad



## STATEMENT OF FUNDS-FLOW

Amount (Rs in lakhs)

Sr. No.	Particulars of proposed object	Fund Deployed up to July 22, 2024	Source of Fund
1.	Purchase of Vehicles and Equipment	314.21	Internal Accruals
2.	Construction of warehouses at our facilities located at Mundra, Gujarat	1.00	Internal Accruals
3.	Working Capital Requirement	0.00	NA
4.	General Corporate Purpose	0.00	NA
5.	Public Issue Expenses	7.50	Internal Accruals
	<b>Total</b>	<b>322.71</b>	<b>Internal Accruals</b>

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