

ASHAPURA LOGISTICS LIMITED
CIN: L63090GJ2002PLC040596

Registered office: B-902 Shapath Hexa, Opp. Gujarat High Court, S.G. Highway, Near Sola Bridge,
Sola, Ahmedabad- 380060, Gujarat, India

E-mail: info@ashapura.in, **Website:** www.ashapura.in, **Tel:** +91 – 79 – 66111150 to 1159

Date: 14th November, 2025

To
The Secretary,
Corporate Relations Department,
The National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra (E), Mumbai- 400051

Symbol: **ASHALOG**
ISIN: **INE0LAA01017**

Subject:. Certificate regarding Fund Utilization with respect to Initial Public Offering Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/ Madam,

We wish to inform that Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the SEBI Circular No. CIR/CFD/CMDI/162/2019 dated December 24, 2019, we are hereby providing that there is no deviation or variation in utilization of fund raised through initial public offer as mentioned in Prospectus dated August 01, 2024.

Accordingly, the statement of deviation confirming that there is no deviation or variation in the utilization of these proceeds duly reviewed by the Audit Committee of the Company, for the half year ended on September 30, 2025 in its meeting held on November 14, 2025 is attached herewith.

Further, Certificate regarding Fund Utilization with respect to Initial Public Offering is attached as Annexure-I.

Kindly take the same on record.

Yours Faithfully,

For Ashapura Logistics Limited

Sujith Chandrasekhar Kurup
Managing Director
DIN: 00133346

Annexure-I



talati & talati llp
Chartered Accountants

To,
The Board of Directors,
Ashapura Logistics Limited,
Ahmedabad

Sub: Certificate regarding Fund utilization with respect to Initial Public Offerings for the purpose of submission to National Stock Exchange as on 30th September, 2025.

1. This certificate is issued in reference to the communication dated 03rd April, 2025.
2. The accompanying Statement of Fund utilization (Annexure 1) as on 30.09.2025 (hereinafter referred together as the "Statement") contains the details as required pursuant to compliance with the terms and conditions of National Stock Exchange with respect to Initial Public Offering.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of Ashapura Logistics Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Initial Public Offering and provides all relevant information to National Stock Exchange.

Practitioner's Responsibility

5. Pursuant to the requirements of the Initial Public Offering with respect to utilization of funds, it is our responsibility to provide a reasonable assurance whether:
 - i) The amounts in the Statement of Fund utilization as on 30th September 2025, have been accurately calculated and presented and it have been verified with respective documents and supporting.



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

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

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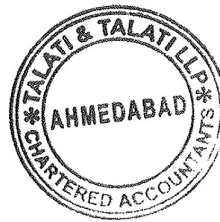
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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.

Opinion

8. Based on our examination, as above, we are of the opinion that:
 - i) The amounts in the Statement in respect of Fund utilization have been accurately presented and reported as per the requirements of National Stock Exchange with respect to Initial Public Offering.

Restriction on Use

The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of National Stock Exchange with respect to Initial Public Offering, 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 certificate is shown or into whose hands it may come without our prior consent in writing.



For, Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)


Kushal Talati
Partner

Mem No. 188150

Date: 14/11/2025

Place: Ahmedabad

UDIN: 25188150BMIOZN2207

Annexure 1

We, **Talati & Talati LLP** Chartered Accountants, requested by **Ashapura Logistics Limited** (CIN: U63090GJ2002PLC040596) to certify the object wise utilization of the issue proceeds for the purpose of submission to National Stock Exchange.

Following document was provided by the company:

1. Copy of Final Prospectus dated 1st August 2024.
2. Copy of Bank Statements of Escrow Account No. 9240200425211766 of Axis Bank and other bank account included in financials from 01/04/2024 to 30/09/2025.
3. Statement of expenditure incurred for Share Issue Expense along with Ledger account of Share issue expenses and suppliers.

Based on our documents provided as above and according to information and explanation given to us we hereby certify that actual utilization of issue proceeds is as under:

(Rs. In Lakhs)

Sr. No	Object disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount **	Unutilized Amount	Remarks
1	Capital expenditure requirement for the purchase of Vehicles (trucks) and Equipment	1502.05	1502.05	-	
2	Construction of Warehouse	1639.82	1565.53	74.29	*
3	Working Capital Requirement	600	600	-	
4	General Corporate Purposes	1019.71	1019.71	-	
5	Public Issue Related Expenses	504.5	504.5	-	

*Unutilized funds status as on 30th September, 2025 Amount 74.29 lakh are held in Term Deposit & Current Account.

** Actual utilization amount are inclusive of GST and advance paid to suppliers.

This certificate is issued solely at the request of the company for the purpose of National Stock Exchange. This certificate may not be useful for any other purpose. Talati & Talati LLP, shall not be liable to the company or to any other concerned for any claims, liabilities or expenses related to this assignment, except to the extent of fees relating to this assignment.

For, **Talati & Talati LLP**
Chartered Accountants
(FRN: 110758W/W100377)



[Signature]
Kushal Talati
Partner
Mem No. 188150

Date: 14/11/2025
Place: Ahmedabad

UDIN: 25188150BMIOZN2207