

ASHAPURA FORWARDERS LIMITED
(Formerly Known as Ashapura Forwarders Private Limited)
CIN: U63090GJ2002PLC040596
Regd. Off: B-902 Shapath Hexa, Opp. High Court, S.G.Highway, Sola
Ahmedabad- 380060
E-mail: accounts.legal@ashapura.in, **Ph:** 917966111150

BOARD'S REPORT

ASHAPURA FORWARDERS LIMITED
(Formally known as Ashapura Forwarders Private Limited)

To,

The Members

ASHAPURA FORWARDERS LIMITED

(Formally known as Ashapura Forwarders Private Limited)

Your Directors have pleasure in presenting the 18th Board Report of the Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended on March 31, 2022.

FINANCIAL HIGHLIGHTS

Standalone Financial Results

(Amount in Rs.)

| Particulars | <u>2021-22</u> | <u>2020-21</u> |
|------------------------------------|-----------------------|-----------------------|
| Revenue from Operations | 1,47,72,05,865 | 1,37,13,42,083 |
| Other Income | 8,71,753 | 30,11,488 |
| Gross Revenue: | 1,47,80,77,617 | 1,37,43,53,571 |
| Total expenses | 1,39,95,70,267 | 1,27,54,06,793 |
| Profit Before Taxation | 7,85,07,350 | 9,89,46,778 |
| Current Tax | 1,90,97,046 | 2,49,19,927 |
| Deferred Tax | 9,24,492 | 2,84,085 |
| Excess Provision for Income Tax | - | - |
| Profit/ Loss After Taxation | 5,84,85,813 | 7,37,42,766 |
| Earnings Per Share | 158.93 | 200.39 |

Consolidated Financial Results

(Amount in Rs.)

| Particulars | <u>2021-22</u> | <u>2020-21</u> |
|---------------------------------|-----------------------|-----------------------|
| Revenue from Operations | 2,26,96,52,949 | 1,81,00,82,213 |
| Other Income | 15,65,469 | 31,42,295 |
| Gross Revenue: | 2,27,12,18,418 | 1,81,32,24,508 |
| Total expenses | 2,16,90,61,874 | 1,70,79,00,181 |
| Profit Before Taxation | 10,21,56,545 | 10,53,24,327 |
| Current Tax | 1,95,21,683 | 2,56,15,370 |
| Deferred Tax | 39,82,512 | 19,24,632 |
| Excess Provision for Income Tax | - | - |

| | | |
|---|-------------|-------------|
| Profit/ Loss After Taxation | 7,86,52,350 | 7,77,84,325 |
| Share of (Profit)/Loss attributed to Minority interest | (5,88,385) | (1,26,852) |
| Share of (Profit)/Loss of Associate | (81,876) | (23,247) |
| Profit / (Loss) After Minority Interest carried forward to Reserve & Surplus | 7,79,82,089 | 7,76,34,226 |
| Earnings Per Share | 211.91 | 210.96 |

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in Custom House Agent Service, Clearing & Forwarding Agent Service, Shipping agent services by sea, land, air and engaged in other ancillary services. The Company has incurred Total Revenue of Rs. **1,47,72,05,865** and incurred net profit of **Rs. 7,86,52,350** during the year under review on standalone basis.

The Company has incurred Total Revenue of Rs. 2,27,12,18,418/- and incurred net profit of Rs. 7,86,52,350/- during the year under review on Consolidated basis.

Your directors are hopeful to achieve even better results in coming years.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business. The company operates in the same segment.

DIVIDEND

The Board of directors has not recommended any dividend for current year.

TRANSFER TO RESERVES

The Board of Directors proposed to carry Rs. **32,21,92,078/-** to Profit and Loss Account for the year under review.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company has following subsidiary, joint venture and associate company. Further Details in Form AOC – 1 is annexed as “Annexure 2”

| Sr. No. | Name of Company/ Associate/ JV | CIN/LLPIN/FCRN if any | Share |
|----------------|---------------------------------------|------------------------------|--------------|
| 1. | ASHAPURA WAREHOUSING PRIVATE LIMITED | U63020GJ2014PTC079842 | 93.33% |
| 2. | AMANZI INTERNATIONAL PRIVATE LIMITED | U74999GJ2017PTC097622 | 85.00% |
| 3. | JAI AMBE TRANSMOVERS PRIVATE LIMITED | U60221GJ2019PTC107398 | 100.00% |
| 4. | ASHAPURA GLOBAL | NA | 50.00% |

MATERIAL CHANGES AND COMMITMENTS

Details of material change and commitments from the financial year end till the date of this report is Nil.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 and amendment thereof, in Form MGT-9 is annexed herewith as Annexure –1 for your kind perusal and information.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2021-22, the Company held 7 meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

| SN | Date of Meeting | Board Strength | No. of Directors Present |
|----|--------------------|----------------|--------------------------|
| 1 | May 3, 2021 | 3 | 3 |
| 2 | August 07, 2021 | 3 | 3 |
| 3 | September 25, 2021 | 3 | 3 |
| 4 | November 01, 2021 | 3 | 3 |
| 5 | November 05, 2021 | 3 | 3 |
| 6 | November 30, 2021 | 3 | 3 |
| 7 | February 25, 2022 | 3 | 3 |

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) Company being unlisted sub clause (e) of section 134 (3) is not applicable.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOAN & INVESTMENT BY COMPANY/DIRECTORS:

The Company has advanced Loans covered under section 186 of the Companies Act, 2013 and complied with provisions of the Act.

AUDITORS AND REPORT THEREON:

M/s. Arpan Shah & Associates, Chartered Accountants (FRN: 125049W), Ahmedabad were appointed as Statutory Auditors of the Company for FY 2021-22. Their continuance for next financial year is to be confirmed at this Annual General Meeting of the members of the Company.

The observation of Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and hence do not call for further comment.

RELATED PARTY TRANSACTIONS

The Company has entered into Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act and Complied with the provisions of the Act. The details of material Related Party Transactions in Form AOC 2 is annexed as “Annexure - 3” to the Directors’ Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

A. Conservation of energy:

- i) Steps taken / impact on conservation of energy:

Your Company is firmly committed to reduce the consumption of power by introducing more energy efficient technology. The operations of the Company are not energy intensive. However the Company endeavored to conserve energy consumption wherever feasible.

- ii) Steps taken by the company for utilizing alternate sources of energy including waste generated:

Nil

- iii) Capital investment on energy conservation equipment:

Nil

B. Technology absorption:

- i) The efforts made towards technology absorption;
Efforts have been made towards technology absorption.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
Nil
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
There is no import of technology during the year hence information as required to be provided under rule 8 (3) (B) (iii) of Companies (Accounts) Rules, 2014, are nil.

FOREIGN EXCHANGE EARNINGS AND OUTGO (AMOUNT IN RS.)

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows, is as under:

| Particulars | Current year (In Rs.) |
|-------------------------|------------------------------|
| Foreign Exchange earned | 0.00 |
| Foreign Exchange outgo | 0.00 |

RISK MANAGEMENT

The Company's assets are adequately insured against major risk. The Board has not designed any risk management policy for the Company and also not identified elements of risk, which in the opinion of the Board may threaten the existence of the Company. However the existence of the Company may be threatened by external uncontrollable events like act of God, policy of Government, international recession etc.

DIRECTORS & KEY MANAGERIAL PERSONNEL

There has been no change in constitution of Board during the financial year 2021-22.

DEPOSITS

The company has not accepted any deposit as per the provisions of Companies Act, 2013.

SHARE CAPITAL

The Share Capital of the Company as on 31.03.2022 was as follows:

1. Authorised Capital
Rs.50,00,000/- divided into 5,00,000 Equity Shares of Rs. 10/- each.
2. Paid Up Capital
Rs.36,80,000/- divided into 3,68,000 Equity Shares of Rs. 10/- each.

ORDER OF COURT

No material orders passed by Court or Tribunal.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal financial control is in place commensurate with the size of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place for prevention of sexual harassment in accordance with the requirements of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2021-22.

GENERAL

Your Directors state that no disclosures or reporting is required in respect of the following items as there were no transactions on these items or the same were not applicable to the Company during the year under review:

1. The provisions of Section 149 pertaining to Independent Directors do not apply to Company.
2. The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of directors and other related matters as provided under section 178(3) of the Companies Act, 2013.
3. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.
4. The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.
5. During the year under review, there was no employee in receipt of salary for whom information as per rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY

CSR Provisions are applicable to the Company during the year under review and therefore, The Company has developed a CSR policy and brief description of the same along with CSR Expenditure to be incurred during the current financial year, which was unspent, is attached as Annexure – 4 to this Report.

ACKNOWLEDGEMENT

The Board places on record their appreciation of the support of all stakeholders. Your directors would like to convey their deep sense of appreciation for the dedicated and committed services by the executives, staff and workers of the company. We look forward to receive the continued patronage of all our business partners to better and strong company.

Place : Ahmedabad
Date : 31.08.2022

For and on behalf of the Board,
Ashapura Forwarders Limited
(Formally known as Ashapura Forwarders Private Limited)

SD
Sujith Kurup
Director
DIN: 00133346

SD
Chitra Kurup
Director
DIN: 02578525

Annexure – 1
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on March 31, 2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014 & Amendments thereof.

I. REGISTRATION & OTHER DETAILS-

| | | |
|----|--|--|
| 1. | CIN | U63090GJ2002PLC040596 |
| 2. | Registration Date | April 2, 2002 |
| 3. | Name of the Company | ASHAPURA FORWARDERS LIMITED (<i>Formally known as Ashapura Forwarders Private Limited</i>) |
| 4. | Category/Sub-category of the Company | Company Limited by Shares / Indian Non-Government Company |
| 5. | Address of the Registered office & contact details | B-902, Shapath Hexa , Opp. High Court , S. G. Highway , Sola, Ahmedabad – 380060 ahdadminacc@ashapura.in |
| 6. | Whether listed company | No |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | N.A. |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY-

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| <u>S. No.</u> | <u>Name and Description of main products / services</u> | <u>NIC Code of the</u> | <u>% to total turnover of the company</u> |
|----------------------|--|-------------------------------|--|
| 1 | Custom House Agent Service | 99671 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

The Company has following Subsidiary Company and Associate Company.

| Sr. No. | Name of Company/ Associate/ | CIN/LLPIN/FCRN if any | Share |
|----------------|------------------------------------|------------------------------|--------------|
|----------------|------------------------------------|------------------------------|--------------|

| | | | | | | | |
|---|------------------------------|--|--|--------|-------|--------|-------|
| 1 | Name:Chetan Thakkar | | | | | | |
| | At the beginning of the year | | | 16000 | 4.35 | 16000 | 4.35 |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | | | 16000 | 4.35 | 16000 | 4.35 |
| 2 | Name:ChitraSujithKurup | | | | | | |
| | At the beginning of the year | | | 256000 | 69.60 | 256000 | 69.60 |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | | | 256000 | 69.60 | 256000 | 69.60 |
| 3 | Name: SujithKurup | | | | | | |
| | At the beginning of the year | | | 96000 | 26.09 | 96000 | 26.09 |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | | | 95996 | 26.09 | 95996 | 26.09 |

V) INDEBTEDNESS-

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in Rupees.)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Security Deposit | Total Indebtedness |
|--|----------------------------------|---------------------|------------------|---------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 22,26,42,567 | 4,14,19,536 | - | 26,40,62,103 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 22,26,42,567 | 4,14,19,536 | - | 26,40,62,103 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 7,51,46,883 | - | 12,42,000 | 7,63,88,883 |
| * Reduction | 0.00 | -1,96,91,524 | - | -1,96,91,524 |
| Net Change | 7,51,46,883 | -1,96,91,524 | 12,42,000 | 5,66,97,359 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 29,77,89,450 | 2,17,28,012 | 12,42,000 | 32,07,59,462 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 29,77,89,450 | 2,17,28,012 | 12,42,000 | 32,07,59,462 |

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager/
Directors:N.A.

B. Remuneration to Relative of Directors: N. A.

C. Remuneration to Director other than MD/ Manager/ WTD:

The following Directors receive remuneration as Gross Salary;

| Sr. No. | Name of Director | Amount (In Rs.) |
|---------|------------------|-----------------|
| 1. | SujithKurup | 2173812.00 |
| 2. | ChitraKurup | 1219140.00 |

VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NO

Place : Ahmedabad

Date : 31.08.2022

For and on behalf of the Board,

Ashapura Forwarders Limited

(Formally known as Ashapura Forwarders Private Limited)

SD

SujithKurup

Director

DIN: 00133346

SD

ChitraKurup

Director

DIN: 02578525

Annexure 2

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

| Sl. No. | Particulars | Details | | |
|---------|---|--------------------------------------|--------------------------------------|--------------------------------------|
| 1. | Name of the subsidiary | ASHAPURA WAREHOUSING PRIVATE LIMITED | AMANZI INTERNATIONAL PRIVATE LIMITED | JAI AMBE TRANSMOVERS PRIVATE LIMITED |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01/04/2021 to 31/03/2022 | 01/04/2021 to 31/03/2022 | 01/04/2021 to 31/03/2022 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR | INR | INR |
| 4. | Share capital | 30000000.00 | 100000.00 | 5000000.00 |
| 5. | Reserves & surplus | 13721546.00 | 8983448.00 | 43351409.69 |
| 6. | Total assets | 96,026,917.00 | 9371266.00 | 358263133.51 |
| 7. | Total Liabilities | 96,026,917.00 | 9371266.00 | 358263133.51 |
| 8. | Investments | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 44155028.00 | 123070.00 | 748168986.39 |
| 10. | Profit before taxation | 7,804,999.00 | -4496.00 | 15848687.82 |
| 11. | Provision for taxation | 0.00 | | 3482657.00 |
| 12. | Profit after taxation | 7,804,999.00 | -4496.00 | 12366030.80 |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 93.33 | 84.99 | 100.00 |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(inRs)

| | |
|---|-----------------------------|
| Name of associates/Joint Ventures | ASHAPURA GLOBAL LOGISTIC BV |
| 1. Latest audited Balance Sheet Date | 31.12.2021 |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | 50.00% |
| No. | |
| Amount of Investment in Associates/Joint Venture | 1660992.00 |
| Extend of Holding% | |
| 3. Description of how there is significant influence | NA |
| 4. Reason why the associate/joint venture is not consolidated | NA |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet | -216711.18 |
| 6. Profit/Loss for the year | |
| i. Considered in Consolidation | -23246.70 |
| ii. Not Considered in Consolidation | -23246.70 |

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Place : Ahmedabad
Date : 31.08.2022

For and on behalf of the Board,
Ashapura Forwarders Limited
(Formally known as Ashapura Forwarders Private Limited)

SD
SujithKurup
Director
DIN: 00133346

SD
ChitraKurup
Director
DIN: 02578525

Annexure - 3

Form No. AOC-2 (Part of Board of Directors' Report)

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

| Sr. No. | Name of Related Party | Nature of Relationship | Nature of Transaction | Duration of Transaction | Salient terms of the transactions including value | Justification of entering into Transaction | Date of approval by the Board | Amount paid as advance (if any) | Date on which the special resolution was passed in general meeting as require under first proviso to section 188 |
|---------|-----------------------|------------------------|-----------------------|-------------------------|---|--|-------------------------------|---------------------------------|--|
| | | | | | | | | | |

2. Details of material contracts or arrangement or transactions at arm's length basis

| Sr. No. | Name of Related Party | Nature of Relationship | Nature of Transaction | Duration of Transaction | Salient terms of the transactions including value | Date of approval by the Board | Amount paid as advance (if any) |
|---------|--------------------------------------|------------------------|-----------------------|-------------------------|---|-------------------------------|---------------------------------|
| 1. | Jai Ambe Transmovers Private Limited | Subsidiary Company | Business transactions | On Going | Rs 43,80,32,832/- | 03.05.2021 | No |
| 2. | Amanzi | Subsidiary | Business | On | Rs. 1,50,000/- | 03.05.2021 | No |

| | | | | | | | |
|--|-------------------------------------|---------|--------------|-------|--|--|--|
| | International Private Limited | Company | transactions | Going | | | |
|--|-------------------------------------|---------|--------------|-------|--|--|--|

Place : Ahmedabad
Date : 31.08.2022

For and on behalf of the Board,
Ashapura Forwarders Limited
(Formally known as Ashapura Forwarders Private Limited)

SD
SujithKurup
Director
DIN: 00133346

SD
ChitraKurup
Director
DIN: 02578525

Annexure-4

CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE YEAR 2021-22

1. Preface

Corporate Social Responsibility (CSR) is a concept whereby organizations serve the interests of society by considering the impact of their activities on customers, employees, shareholders, communities and the environment in various aspects of their operations.

Company is engaged in the activity of donating amount in trust which are engaged in the activity defined under schedule VII of the Companies Act 2013.

2. The Composition of the CSR Committee

| Name of Director | Category |
|----------------------|----------|
| 1. Mr. Sujith Kurup | Chairman |
| 2. Mrs. Chitra Kurup | Member |

3. Average net profit of the company for last three financial years: Rs. 7,47,64,825.00

4. Min CSR Expenditure of 2021-22 (two per cent. of the amount as in item 3 above): Rs. 14,95,296.00

Unspent CSR of 2020-21: Rs. 20,27,624.00

Total CSR Expenditure to be spent for Financial Year: Rs. 35,22,920.00

5. Details of CSR spent during the financial year:

(a) Total CSR to be spent for the financial year: Rs. 35,22,920.00

(b) Total Amount spent during Financial Year: NIL

(c) Amount unspent, if any: :Rs. 35,22,920.00

(d) Manner in which the amount spent during the financial year is detailed below: Not Applicable

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: The Company is in process of identifying suitable projects for spending the said CSR Expenses for the benefit of society.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company: The Board of the Company and the CSR Committee is responsible for the integrity and objectivity of all the information provided in the disclosure above. All projects to be implemented will be in line with the Schedule VII of the Companies Act, 2013.

Place : Ahmedabad

Date : 31.08.2022

For and on behalf of the Board,

Ashapura Forwarders Limited

(Formally known as Ashapura Forwarders Private Limited)

SD

SujithKurup

Director

DIN: 00133346

SD

ChitraKurup

Director

DIN: 02578525