

Certificate No: F.Y 2025-2026/117

To,
The Board of Directors,
Sunsy Logistics Limited
316, Third Floor, I-Square, Nr. Shukan Mall
Cross Road, Science City Road, Sola,
Ahmedabad, Gujarat, India - 380060.

INDEPENDENT AUDITOR'S REPORT ON THE UTILIZATION OF LOAN FOR THE PURPOSE AVAILED AS REQUIRED BY CLAUSE 9(A)(2)(B) OF SCHEDULE VI OF CHAPTER XII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATION, 2018 (THE "ICDR REGULATIONS")

DEAR SIR,

REF: PROPOSED INITIAL PUBLIC ISSUE OF EQUITY SHARES OF ₹ 2 EACH (THE "EQUITY SHARES") OF SUNSKY LOGISTICS LIMITED (THE "COMPANY").

1. THIS REPORT IS ISSUED IN ACCORDANCE WITH TERMS OF OUR MASTER ENGAGEMENT AGREEMENT DATED AUGUST 08, 2025 WITH SUNSKY LOGISTICS LIMITED. (HEREINAFTER THE "COMPANY").
2. IN CONNECTION WITH PROPOSED ISSUE OF EQUITY SHARES, THE COMPANY IS REQUIRED TO OBTAIN A REPORT FROM THE STATUTORY AUDITORS, WITH REGARD TO THE UTILISATION OF LOAN FOR THE PURPOSE AVAILED, AS REQUIRED BY SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATION, 2018 (THE "ICDR REGULATIONS").
3. THE ACCOMPANYing STATEMENT TO THIS REPORT CONTAINS THE DETAILS OF WORKING CAPITAL TERM LOAN, WHICH ARE OUTSTANDING AS AT JULY 31ST, 2025 AND ARE PROPOSED TO BE PREPAID/ REPAYED BY THE COMPANY, INCLUDING NAME OF THE LENDER, NATURE OF BORROWING, DATE OF SANCTION LETTER, AMOUNT SANCTIONED AS PER SANCTION LETTER, OUTSTANDING AMOUNT AS AT JULY 31ST 2025, APPLICABLE RATE OF INTEREST, TENOR, PREPAYMENT PENALTY/ CONDITIONS AND PURPOSE FOR WHICH LOAN WAS SANCTIONED AND UTILIZED, AS AT JULY 31ST, 2025 AS PER REQUIREMENTS OF ICDR REGULATIONS ("THE STATEMENT") IS PREPARED BY THE MANAGEMENT OF THE COMPANY, WHICH WE HAVE INITIALED FOR IDENTIFICATION PURPOSE ONLY.



MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT

4. THE PREPARATION OF THE STATEMENT IS THE RESPONSIBILITY OF THE MANAGEMENT OF THE COMPANY INCLUDING THE PREPARATION AND MAINTAINANCE OF ALL ACCOUNTING AND OTHER RELEVANT SUPPORTING RECORDS AND DOCUMENTS. THIS RESPONSIBILITY INCLUDES THE DESIGNING, IMPLEMENTATIONS AND MAINTENANCE OF 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.
5. THE MANAGEMENT IS ALSO RESPONSIBLE FOR ENSURING:
 - a) IDENTIFICATION OF LOANS PROPOSED TO BE PREPAID/REPAID THROUGH THE OBJECTS OF THE ISSUE.
 - b) THE UTILISATION OF LOAN/FUNDS FOR THE PURPOSE AVAILED; AND
 - c) COMPLIANCE WITH THE REQUIREMENTS OF THE ICDR REGULATIONS.

AUDITOR'S RESPONSIBILITY

6. PURSUANT TO THE REQUIREMENTS OF CLAUSE (9)(A)(2)(B) OF PART A OF SCHEDULE VI OF THE ICDR REGULATIONS. IT IS OUR RESPONSIBILITY TO PROVIDE REASONABLE ASSURANCE AS TO WHETHER THE DETAILS PROVIDED IN THE STATEMENT, ARE IN AGREEMENT WITH THE AUDITED BOOKS OF ACCOUNTS AND OTHER RECORDS OF THE COMPANY AS AT JULY 31ST, 2025.
7. THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON JULY 31, 2025, HAVE BEEN AUDITED BY US ON WHICH WE ISSUED AN UNMODIFIED AUDIT OPINION VIDE OUR REPORT DATED August 21, 2025. OUR AUDITS FOR THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED JULY 31, 2025, WAS CONDUCTED IN ACCORDANCE WITH THE STANDARDS ON AUDITING AND OTHER APPLICABLE AUTHORITY PRONOUNCEMENTS ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (THE "ICAI"). THOSE STANDARDS REQUIRE THAT WE PLAN AND PERFORM THE AUDIT TO OBTAIN REASONABLE ASSURANCE ABOUT WHETHER THE FINANCIAL STATEMENTS ARE FREE OF MATERIAL MISSTATEMENT. OUR AUDITS WERE NOT PLANNED AND PERFORMED IN CONNECTION WITH ANY TRANSACTIONS TO IDENTIFY MATTERS THAT MAY BE OF POTENTIAL INTEREST TO THIRD PARTIES.
8. WE CONDUCTED OUR EXAMINATION OF THE STATEMENT IN ACCORDANCE WITH THE GUIDANCE NOTE ON REPORTS OR CERTIFICATES FOR SPECIAL PURPOSES ISSUED BY THE ICAI AND THE GUIDANCE NOTE ON REPORTS IN COMPANY PROSPECTUS (**REVISED 2019**) BOTH ISSUED BY THE ICAI (COLLECTIVELY "**GUIDANCE NOTES**"). THE GUIDANCE NOTE REQUIRE THAT WE COMPLY WITH THE ETHICAL REQUIREMENTS OF THE CODE OF ETHICS ISSUED BY THE ICAI.
9. 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.



10. A REASONABLE ASSURANCE ENGAGEMENTS INVOLVES PERFORMING PROCEDURE TO OBTAIN SUFFICIENT APPROPRIATE EVIDENCE ON THE REPORTING CRITERIA MENTIONED IN PARAGRAPH 6 ABOVE. THE PROCEDURE SELECTED DEPEND ON THE AUDITOR'S JUDGEMENT, INCLUDING THE ASSESSMENT OF THE RISK ASSOCIATED WITH REPORTING CRITERIA. ACCORDINGLY, WE HAVE PERFORMED THE FOLLOWING PROCEDURES IN RELATION TO THE STATEMENT:

- a) OBTAINED DETAILS OF LOANS WHICH WERE OUTSTANDING AS AT JULY 31ST, 2025 FROM THE MANAGEMENT, AS MENTIONED IN THE STATEMENT;
- b) OBTAINED THE SANCTION LETTERS FROM THE MANAGEMENT AND TRACED THE PURPOSE OF UTILISATION OF LOAN MENTIONED IN THE STATEMENT FROM THE SANCTION LETTER.
- c) OBTAINED THE BANK STATEMENT OF RESPECTIVE LOANS FROM THE MANAGEMENT AND TRACED THE LOAN AMOUNT OUTSTANDING AS AT JULY 31ST, 2025 AS MENTIONED IN THE STATEMENT TO THE BANK STATEMENT;
- d) OBTAINED DETAILS OF UTILISATION OF LOAN OUTSTANDING AS AT JULY 31ST, 2025 AND TRACED THE AMOUNT OF UTILISATION OF LOAN MENTIONED IN THE STATEMENT TO THE BOOKS OF ACCOUNTS;
- e) OBTAINED FROM THE COMPANY LAST APPROVED/RENEWED SANCTION LETTERS, LOAN AGREEMENTS FOR EACH LOAN AS MENTIONED IN THE STATEMENT.
- f) WE HAVE OBTAINED BANK CONFIRMATIONS TO CONFIRM THE OUTSTANDING BALANCE AS AT JULY 31ST, 2025 AND
- g) CONDUCTED RELEVANT MANAGEMENT INQUIRIES AND OBTAINED NECESSARY REPRESENTATION.

OPINION

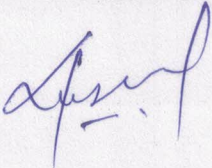
11. BASED ON OUR EXAMINATION AS ABOVE, AND THE INFORMATION AND EXPLANATIONS GIVEN TO US, IN OUR OPINION, THE DETAILS PROVIDED IN THE STATEMENT ARE IN AGREEMENT WITH THE AUDITED BOOKS OF ACCOUNT AS AT JULY 31, 2025 AND OTHER RECORDS AS AT JULY 31ST, 2025 AND COMPANY HAS UTILISED THE AMOUNT OF LOAN FOR THE PURPOSE OF ITS WORKING CAPITAL REQUIREMENT.



RESTRICTION ON USE

12. THIS REPORT IS ADDRESSED TO AND PROVIDED TO THE BOARD OF DIRECTORS OF THE COMPANY SOLELY FOR THE PURPOSE AS SET FORTH IN THE SECOND PARAGRAPH OF THIS REPORT, FOR DISCLOSURE OF THE MANNER OF UTILISATION OF LOAN IN THE PROSPECTUS PROPOSED TO BE FILED BY THE COMPANY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI), AND WITH EMERGE PLATFORM OF NSE EMERGE AND THE REGISTRAR OF COMPANIES ("ROC") AND SHOULD NOT BE USED BY ANY OTHER PERSON OR FOR ANY OTHER PURPOSE. ACCORDINGLY, WE DO 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. WE HAVE NO RESPONSIBILITY TO UPDATE THIS REPORT FOR EVENTS AND CIRCUMSTANCES OCCURRING AFTER THE DATE OF THIS REPORT.

**For Ankit M Shah & Co.
Chartered Accountants
FRN: 135877W**



**Ankit Miteshbhai Shah
Partner
Membership No.153333
UDIN: 25153333BMIPBN8196**

**Date: 23rd August, 2025
Place: Ahmedabad**

ANNEXURE A

₹ in Lakh

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Nature of Borrowing	Utilized for	Amount Sanctioned	Disbursed Amount	Outstanding amount as on JULY 31 ST , 2025	Repayment date / Schedule	Interest Rate	No. of Installment	Last Installment Date
1	ICICI Bank	04.04.2024	Cash Credit	Working Capital	350.00*	329.00	234.87	1 st	9.25%	-	-
2	HDFC Bank Limited	23.07.2024	Working Capital Term Loan	Working Capital	25.00	25.00	18.55	6 th	15.50%	36	06.08.2027
3	ICICI Bank	16.07.2024	Working Capital Term Loan	Working Capital	31.25	31.25	22.30	10 th	15.50%	36	10.07.2027
4	Tata Capital Limited	23.07.2024	Working Capital Term Loan	Working Capital	30.00	30.00	20.83	5 th	16.75%	36	05.08.2027
5	Godrej Finance Limited	22.07.2024	Working Capital Term Loan	Working Capital	25.00	25.00	17.36	5 th	17.50%	36	05.08.2027
6	L&T Finance Limited	20.07.2024	Working Capital Term Loan	Working Capital	30.09	30.09	21.61	3 rd	18.00%	36	03.07.2027
7	Cholamandalam Investment & Finance Company Limited	19.07.2024	Working Capital Term Loan	Working Capital	20.19	20.19	15.11	5 th	18.00%	36	05.08.2027
8	Bajaj Finance Limited	23.07.2024	Working Capital Term Loan	Working Capital	38.37	38.37	33.65	2 nd	18.00%	60	02.08.2029

*ICICI Bank CC/OD Limit is Renewed with enhancement of Rs. 201.00 lakhs totaling 350.00 Lakhs.

