

M/S GOURISARIA GOYAL & CO.

Chartered Accountants



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To

**The Board of Directors,
Globe International Carriers Ltd,
301-306, Prakash Deep Complex,
Near Mayank Trade Centre, Station Road,
Jaipur - 302006**

Independent Auditor's Certificate on the Utilization of proceeds from Right Issue of equity shares of face value of ₹ 10 each ("the Securities") by Globe International Carriers Limited (the 'Company').

We have been requested by Globe International Carriers Limited ("the Company"), having its registered office at the address mentioned above, pursuant to an email dated 04th June 2025 received from NSE, to certify the Statement of Utilization of proceeds from the Rights Issue. This certification pertains to the utilization of funds raised through the issuance of securities for the purposes declared in the relevant Offer Document, for the period commencing on 04th October 2023 and ending on 09th October 2023 ("the Period"). Annexure 1, attached herewith, has been initialled by us solely for identification purposes.

Management's Responsibility

1. The preparation of the Annexure 1 is the responsibility of the Management of 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; and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for ensuring that the Company complies with the requirements of terms and condition of issuance and utilization of the proceeds of the Securities for the declared purpose, maintaining adequate and appropriate records for the same.

Auditor's Responsibility

- a) Pursuant to the requirements of the National Stock Exchange, our responsibility is to express limited assurance that nothing has come to our attention that causes us to believe that the details that form part of Annexure 1, have been accurately extracted from the audited books of accounts for the period ended March 31, 2025 of the Company as approved by the shareholders of the company vide special resolution passed in the extra ordinary general meeting dated 19th March, 2025.





1. 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, level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we perform a reasonable assurance engagement.
2. Accordingly, we have performed the following procedures in relation to the particulars in the Statement prepared by the Company:
 - a. Obtained from the Company, the Offer Document and reviewed the purpose of the Securities. As per the amendment under **Regulation 262(6)** of SEBI (ICDR) Regulations, 2018, we confirm that the funds allocated towards **working capital purposes**, amounting to ₹1350.00 lakhs (being above ₹5 crore), remain unutilized as on the reporting date as approved by the shareholders of the company vide special resolution passed in the extra ordinary general meeting dated 19th March, 2025.
 - b. Verified the calculation of net proceeds and the outflow of the funds from the designated bank account held with the HDFC Bank Limited, bearing account No. 1329840000016 and traced the same to the relevant ledger accounts for the Period.
 - c. Obtained balance confirmation letters and bank statements for fixed deposits including interest and bank balance of unutilized net Right Issue proceeds as on 31st March, 2025;
 - d. Obtained the bank reconciliation statements from the Company (wherever applicable);
 - e. Obtained details of deployment of unutilized net Right Issue proceeds along with details of nature and amount of investment, maturity date, earnings, return on investment and book/market value as on 31st March, 2025;
 - f. Verified arithmetical accuracy of the amounts reported in Annexure 1;
 - g. Obtained details of deployment of unutilized net Right Issue proceeds as at March 31, 2025;
 - h. Verified, on a test check basis, the details of the transactions of the accounts (representing payments made by the Company towards utilisation of the proceeds) and traced the same to the books of account and other relevant documents and records supporting the transactions to examine whether such transactions are incurred in accordance with the purpose of the Securities; and





- i. Performed necessary inquiries with the management and obtained necessary representations from the management of the Company.
3. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
4. 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 issued by ICAI.

Opinion

Based on our examination, as above, and the information, explanations and written representations given to us, nothing has come to our attention that causes us to believe that "Annexure 1 does not agree with the unaudited books of account and records of the Company."

Restriction on Use

The certificate is addressed to the Board of Directors for the purpose of submission to the National Stock Exchange and should not be used by any other person or for any other purpose. Gourisaria Goyal & Co. shall not be liable to the Company, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. 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 Gourisaria Goyal & Co.

Chartered Accountant

FRN 016681C



(CA Paras Govil)

Partner

M. No. 459998

Place: Jaipur

Date: June 9, 2025

UDIN: 25459998BMNZEN1600



ANNEXURE -1

S. N	Original Objects of the Issue mentioned in the Prospectus	Modification in the Objects	Original Allocation (₹ in Lacs)	Modified Allocation (If any)	Funds Utilised (₹ in Lacs)	Unutilised Funds / Balance Amount	Deviation / Variation (if any)	Amount Proposed to be Utilised in Altered Object
1	To finance the expenditure for the construction of Warehouses	Funding of Working Capital	1800.00	-430.00	20.00	1350.00	Yes (object modified via shareholder approval)	₹1350.00 lakh will be utilised towards a new object: working capital purpose to optimize fund utilization and ensure maximum shareholder value
2	General Corporate Purpose	NA	567.70	+432.82	1001.52	NIL	NA	NA
3	Issue Expenses	NA	20.00	-3.82	16.18	NIL	NA	NA
	TOTAL		2387.70	-	1037.70	1350.00	-	-

