

August 25, 2022

To

Board of Directors,
AllCargo Terminals Limited,
4th floor, A Wing, Allcargo House,
CST Road, Kalina,
Santacruz (East)
Mumbai – 400098
Maharashtra, India

Dear Sir/Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Allcargo Terminals Limited in the format of abridged prospectus in relation to the Scheme of Arrangement and Demerger between Allcargo Logistics Limited (“Demerged Company” or “ALL”) and Allcargo Terminals Limited (“Resulting Company 1” or “ATL”) and TransIndia Realty & Logistics Parks Limited (“Resulting Company 2” or “TRLPL”) and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme” or “Scheme of Arrangement”)

This is with reference to our engagement letter dated October 22, 2021 entered with Allcargo Logistics Limited (“**Demerged Company**” or “**ALL**”) for certifying the adequacy and accuracy of disclosure of information pertaining to Allcargo Terminals Limited (“**Resulting Company 1**” or “**ATL**”) in the abridged prospectus prepared by ATL and included in the notice to the shareholders of ALL for seeking their approval for the Scheme.

The Scheme, inter alia, provides for:

- i. the transfer by way of demerger of the Demerged Undertaking 1 of the Demerged Company to the Resulting Company 1, and the consequent issue of equity shares by the Resulting Company 1 to the shareholders of the Demerged Company pursuant to Section 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(19AA) of IT Act, and reduction and cancellation of equity shares of Resulting Company 1 held by existing shareholders of Resulting Company 1 (without payment of consideration), and listing of the equity shares of Resulting Company 1 on the Stock Exchanges along with various other matters consequential or otherwise integrally connected therewith; and
- ii. the transfer by way of demerger of the Demerged Undertaking 2 of the Demerged Company to the Resulting Company 2, and the consequent issue of equity shares by the Resulting Company 2 to the shareholders of the Demerged Company pursuant to Section 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(19AA) of IT Act, and reduction and cancellation of equity shares of Resulting Company 2 held by existing shareholders of Resulting Company 2 (without payment of consideration), and listing of the equity shares of Resulting Company 2 on the Stock Exchanges along with various other matters consequential or otherwise integrally connected therewith.
- iii. After the effectiveness of this Scheme, the Share Capital of (i) Resulting Company 1 consisting of the fully paid-up New Equity Shares of Resulting Company 1 issued as consideration in terms of Section B of this Scheme to the shareholders of Demerged Company; and (ii) Resulting Company 2 consisting

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited
Registered Office:
ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel : (+91 22) 6807 7100
Fax: (+91 22) 6807 7801

Website Address: www.icicisecurities.com



of the fully paid-up New Equity Shares of Resulting Company 2 issued as consideration in terms of Section B of this Scheme to the shareholders of Demerged Company; each shall be listed on the Stock Exchanges in accordance with the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time. Further, as an integral part of the Scheme, existing Equity Shares of Resulting Company 1 and Resulting Company 2 (presently held by the Demerged Company) shall stand cancelled and reduced (without payment of consideration) without any further act and deed, and hence this Scheme contemplates approval of the NCLT in terms of Section 66 of the 2013 Act, in addition to Sections 230-232 of the 2013 Act.

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, read with SEBI Master Circular – SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder's applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**").

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of ATL ("**Abridged Prospectus**") as prepared by ATL for inclusion of the same in the shareholder notice. The Abridged Prospectus will be circulated to the shareholders of ALL at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by ATL and ALL and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of ATL is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by ATL and ALL, explanations provided by the management of ATL and ALL and information available in public domain. Wherever required, appropriate representations from ATL and ALL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspect on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and

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capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. It is inappropriate to use this certificate for any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein. In no event, we assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of ALL will trade following the Scheme or as to the financial performance of ATL and ALL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in ALL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, ICICI Securities Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

Yours Sincerely,
For ICICI Securities Limited



Name: Rupesh Khant
Designation: Vice President
Email: rupesh.khant@icicisecurities.com

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To
Board of Directors,
TransIndia Realty & Logistics Parks Limited,
4th floor, A Wing, Allcargo House,
CST Road, Kalina,
Santacruz (East)
Mumbai – 400098
Maharashtra, India

Dear Sir/Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to TransIndia Realty & Logistics Parks Limited in the format of abridged prospectus in relation to the Scheme of Arrangement and Demerger between Allcargo Logistics Limited (“Demerged Company” or “ALL”) and Allcargo Terminals Limited (“Resulting Company 1” or “ATL”) and TransIndia Realty & Logistics Parks Limited (“Resulting Company 2” or “TRLPL”) and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme” or “Scheme of Arrangement”)

This is with reference to our engagement letter dated October 22, 2021 entered with Allcargo Logistics Limited (**“Demerged Company” or “ALL”**) for certifying the adequacy and accuracy of disclosure of information pertaining to TransIndia Realty & Logistics Parks Limited (**“Resulting Company 2” or “TRLPL”**) in the abridged prospectus prepared by TRLPL and included in the notice to the shareholders of ALL for seeking their approval for the Scheme.

The Scheme, inter alia, provides for:

- i. the transfer by way of demerger of the Demerged Undertaking 1 of the Demerged Company to the Resulting Company 1, and the consequent issue of equity shares by the Resulting Company 1 to the shareholders of the Demerged Company pursuant to Section 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(19AA) of IT Act, and reduction and cancellation of equity shares of Resulting Company 1 held by existing shareholders of Resulting Company 1 (without payment of consideration), and listing of the equity shares of Resulting Company 1 on the Stock Exchanges along with various other matters consequential or otherwise integrally connected therewith; and
- ii. the transfer by way of demerger of the Demerged Undertaking 2 of the Demerged Company to the Resulting Company 2, and the consequent issue of equity shares by the Resulting Company 2 to the shareholders of the Demerged Company pursuant to Section 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(19AA) of IT Act, and reduction and cancellation of equity shares of Resulting Company 2 held by existing shareholders of Resulting Company 2 (without payment of consideration), and listing of the equity shares of Resulting Company 2 on the Stock Exchanges along with various other matters consequential or otherwise integrally connected therewith.
- iii. After the effectiveness of this Scheme, the Share Capital of (i) Resulting Company 1 consisting of the fully paid-up New Equity Shares of Resulting Company 1 issued as consideration in terms of Section B of this Scheme to the shareholders of Demerged Company; and (ii) Resulting Company 2 consisting of the fully paid-up New Equity Shares of Resulting Company 2 issued as consideration in terms of Section B of this Scheme to the shareholders of Demerged Company; each shall be listed on the Stock

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Exchanges in accordance with the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021, as amended from time to time. Further, as an integral part of the Scheme, existing Equity Shares of Resulting Company 1 and Resulting Company 2 (presently held by the Demerged Company) shall stand cancelled and reduced (without payment of consideration) without any further act and deed, and hence this Scheme contemplates approval of the NCLT in terms of Section 66 of the 2013 Act, in addition to Sections 230-232 of the 2013 Act.

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, read with SEBI Master Circular – SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 (**“SEBI Circular”**) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder’s applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**“SEBI” ICDR Regulations”**).

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of TRLPL (**“Abridged Prospectus”**) as prepared by TRLPL for inclusion of the same in the shareholder notice. The Abridged Prospectus will be circulated to the shareholders of ALL at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by TRLPL and ALL and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of TRLPL is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by TRLPL and ALL, explanations provided by the management of TRLPL and ALL and information available in public domain. Wherever required, appropriate representations from TRLPL and ALL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspect on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. It is inappropriate to use this certificate for any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this certificate. We

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shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein. In no event, we assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of ALL will trade following the Scheme or as to the financial performance of TRLPL and ALL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in ALL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, ICICI Securities Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

Yours Faithfully,

For ICICI Securities Limited



Name: Rupesh Khant

Designation: Vice President

Email: rupesh.khant@icicisecurities.com

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