S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Independent Auditor's Report on non-applicability of conditions under Paragraph (A)(10)(b) of Part I of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities Exchange Board of India ("SEBI") ("SEBI Circular")

To
The Board of Directors
Allcargo Logistics Limited,
6th Floor, Avvashya House,
CST Road, Kalina, Santacruz East,
Mumbai - 400098

1. This Report is issued in accordance with the terms of our service scope letter dated November 29, 2021 and master engagement agreement dated October 22, 2020 with Allcargo Logistics Limited (hereinafter the "Company" or the "Demerged Company").

2. The Board of Directors of the Company approved the proposed Scheme of Arrangement and Demerger between the Company and Allcargo Terminals Private Limited ("Resulting Company 1") and TransIndia Realty and Logistics Parks Private Limited ("Resulting Company 2") and their respective shareholders (hereinafter referred to as "the Scheme") in their meeting held on December 23, 2021. In connection with the Company's application to the Securities Exchange Board of India, we have performed the procedures described in Paragraph 5 below on the accompany undertaking, signed for identification by us, prepared by the management of the Company and approved by the Board of Directors in its meeting held on December 23, 2021 ('the Undertaking') stating the reasons for non-applicability of conditions under Paragraph (A)(10)(b) of Part I of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Subrule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 issued by Securities Exchange Board of India (hereinafter referred to as "SEBI Circular").

   The attached undertaking is prepared by the Company and is required to be submitted by the Company to BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunals, Registrar of Companies, Ministry of Corporate Affairs, Regional Director and other regulatory authorities and such other authorities as may be applicable in connection with the Scheme of arrangement.

Management's Responsibility

3. The preparation of the Undertaking is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Undertaking.

4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the aforesaid SEBI Circular and Companies Act, 2013, in relation to the Scheme and for providing all the information to Securities Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunals, Registrar of Companies, Ministry of Corporate Affairs, Regional Director and other regulatory authorities and such other authorities as may be applicable in connection with the Scheme.

Certified True Copy
For Allcargo Logistics Limited
Mojidra
Devanand Mojidra
Company Secretary

Auditors Responsibility

5. Our responsibility is to provide reasonable assurance in the form of an opinion on whether the requirements in Paragraph (A)(10)(b) of Part I of the SEBI Circular are applicable to the Scheme. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Undertaking:

   i. Obtained the certified copy of the Scheme.
   ii. Obtained the certified copy of the Undertaking prepared by the Company.
   iii. Read the Scheme and reviewed the Undertaking to assess if the requirements under (A)(10)(b) of Part I of the SEBI Circular as set out in the Undertaking is applicable to the Scheme.

6. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Nothing contained in this report, nor anything said or done during, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof.

7. We conducted our examination of the Undertaking in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

8. 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

9. Based on the procedure performed described in paragraph 5 above and according to the information and explanations given to us, in our opinion, the requirements in Paragraph (A)(10)(b) of Part I of the SEBI Circular are not applicable to the Scheme.

Allcargo Logistics Limited

Restriction on Use

10. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it 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 **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

GOVIND PITAMBAR AHUJA

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Date: 2021.12.29 15:19:07 +05'30'

per Govind Ahuja
Partner
Membership Number: 048966

UDIN: 21048966AAAAFL4925
Place of Signature: Mumbai
Date: December 29, 2021

Allcargo Logistics Limited

UNDERTAKING IN RELATION TO NON-APPLICABILITY OF PARAGRAPH (A)(10)(B) OF Part I OF MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021 ON (I) SCHEME OF ARRANGEMENT BY LISTED ENTITIES AND (II) RELAXATION UNDER SUBRULE (7) OF RULE 19 OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957:

1. This undertaking is being furnished by Allcargo Logistics Limited ("**Demerged Company**" or "**the Company**") in relation to the non-applicability of the requirements prescribed in Paragraph (A)(10)(b) of Part I of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under subrule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Circular**"). All capitalized terms used but not defined in this undertaking shall have the same meanings assigned to them under the SEBI Circular.

2. In connection with the proposed Scheme of Arrangement and Demerger ("**Scheme**") between the Demerged Company, Allcargo Terminals Private Limited ("**Resulting Company 1**" or "**ATPL**") and TransIndia Realty & Logistics Parks Limited ("**Resulting Company 2**" or "**TRLPL**") (Resulting Company 1 and Resulting Company 2 can be collectively referred as "**Resulting Companies**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**the Act**"), it is hereby stated that the conditions prescribed in the SEBI Circular is not applicable to the Scheme for the following reasons:

   i. Paragraph (A)(10)(b)(i) of Part I of the SEBI Circular:

   "Where additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the listed entity."

   Reasons for non-applicability: As per Clause 13.1 of the Scheme, all Shareholders of the Demerged Company will get the shares of the Resulting Companies. The Scheme does not envisage any allotment of additional shares to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(ies) of Promoter/ Promoter Group, of the listed entity i.e. Demerged Company.

   ii. Paragraph (A)(10)(b)(ii) of Part I of the SEBI Circular:

   "Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group."

   Reasons for non-applicability: The Scheme does not involve any arrangement between the Demerged Company and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Demerged Company.

Allcargo Logistics Limited

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iii. Paragraph (A)(10)(b)(iii) of Part I of the SEBI Circular:

"Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme."

Reasons for non-applicability: This clause is not applicable as the Demerged Company (being the parent listed Company) has not acquired, either directly or indirectly, the equity shares of Resulting Companies from any of the shareholders of Resulting Companies, who may be Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, i.e., the Demerged Company. Further, this Scheme does not involve merger of any other subsidiary of the Demerged Company with the Demerged Company.

iv. Paragraph (A)(10)(b)(iv) of Part I of the SEBI Circular:

"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity."

Reasons for non-applicability: This clause is not applicable since the Scheme does not involve any merger of an unlisted entity.

v. Paragraph (A)(10)(b)(v) of Part I of the SEBI Circular:

"where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares.

For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013."

Reasons for non-applicability: The Scheme envisages transfer of substantially the whole of the undertaking of the listed entity. However, as per Clause 13.1 of the Scheme, Shareholders of the Demerged Company will get shares of the Resulting Companies, which will get listed on BSE Limited and National Stock Exchange of India Limited. Accordingly, based on legal advice, management believes that this clause is not applicable.

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In light of the above reasons, we undertake that requirement of Paragraph (A)(10)(b) of Part I of SEBI Circular are not applicable to the Scheme.

For **Allcargo Logistics Limited**

ADARSH SUDHAKAR HEGDE
Digitally signed by ADARSH SUDHAKAR HEGDE
Date: 2021.12.29 11:35:07 +05'30'

Adarsh Hegde
Joint Managing Director

Allcargo Logistics Limited

Signed for identification
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

GOVIND PITAMBAR AHUJA
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Date: 2021.12.29 15:19:55 +05'30'

per Govind Ahuja
Partner
Membership Number: 048966

Date: December 29, 2021

Certified True Copy
For Allcargo Logistics Limited
Devanand Mojidra
Company Secretary

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