

AVS & ASSOCIATES

Company Secretaries (Peer Reviewed Firm)

Regd. Office: 305, 3rd Floor, Sector 1, Building No.2, Millenium Business Park, Mahape,
Navi Mumbai – 400710, Maharashtra, India

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Tel: 022-35119443/022-35119444

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To,

The Members,

ALLCARGO TERMINALS LIMITED

Address: 4th Floor, A-Wing, Allcargo House,
CST Road, Kalina, Santacruz (East), Vidyanagari,
Mumbai-400098, Maharashtra, India

Sub: Certificate regarding compliance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In the terms of Chapter V (Preferential Issue) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or reenactment thereof for the time being in force) (hereinafter referred to as the "**SEBI ICDR Regulations**"), the Allcargo Terminals Limited (**the "Company"**) issuing Postal Ballot Notice dated July 15, 2025 (hereinafter referred to as the "**Notice**") to the members of the Company seeking their consent to approve the proposed preferential issue of up to 1,32,00,000 (One Crore Thirty-Two Lakhs) Fully Convertible Warrants ("**Warrants**" / "**Share Warrants**") convertible into equivalent number of Equity Shares of the Company having face value of Rs.2/- (Rupees Two Only) for cash at an issue price of Rs.29/- (Rupees Twenty-Nine Only) per warrants at premium of Rs.27/- (Rupees Twenty-Seven Only) per warrants on a Preferential basis to persons mentioned in "**Annexure – I**" to this certificate.

Management's Responsibility:

The Management of the Company is responsible for ensuring compliance with the SEBI ICDR Regulations with regard to the issuance of up to 1,32,00,000 (One Crore Thirty-Two Lakhs) Fully Convertible Warrants on a Preferential basis. This responsibility also includes:

- (a) Reporting of any non-compliance to the Board of Directors, Audit Committee, Members and all Regulatory authorities;
- (b) Preparation and maintenance of proper books of accounts and relevant documents/records as per the external and internal requirements;
- (c) Design, implementation and maintenance of adequate internal procedures/systems/processes/controls relevant to the creation and maintenance of the books of account and relevant documents /records. Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

Our Responsibility:

Our responsibility is to express reasonable assurance in the form of an opinion based on our examination of the books of accounts and relevant documents/records provided by the Company and/or its officers as to whether the Company has complied with the applicable requirements as per Chapter V of SEBI ICDR Regulations with regard to the proposed issuance and allotment of Fully convertible Warrants. Further, our scope of work did not involve performing audit tests for the purpose of expressing of an opinion on the fairness or accuracy of any of the financial information or the statements of the taken as a whole.

Opinion:

Based on our examination, as above, and the information and explanations given to us, we, to the best of our knowledge & belief, certify that the Company has complied with the requirements of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or reenactment thereof for the time being in force) with regard to the issuance of upto 1,32,00,000 (One Crore Thirty-Two Lakhs) Fully Convertible Warrants on a Preferential basis to the Persons mentioned in 'Annexure – I'.

Restriction of use:

This certificate is intended solely for the use of the management of the Company for the purpose of placing before shareholders/making it available for inspection by shareholders and/or submission to the BSE Limited ("BSE") and National Stock Exchanges of India Limited ("NSE") in connection with the issue of Share Warrants under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) and is not to be used for any marketing, sale or any other offer of securities or referred to for any other purpose or distributed to any other person without our prior written consent.

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 report is shown or into whose hands it may come without our prior written consent in writing.

**For AVS & Associates,
Company Secretaries**

**Vijay Yadav
Partner
Membership No.: FCS 11990
C.P. No.: 16806
Peer Review No.: 1451/2021
UDIN: F011990G000783081**

**Place: Navi Mumbai
Date: July 15, 2025**

List of Proposed Allottees of Fully Convertible Warrants on a Preferential Basis

No.	Name of the Proposed Allottee(s)	Category of Allottee(s)	No. of Warrants
1.	Shashi Kiran Janardhan Shetty	Promoter	1,16,44,921
2.	Arathi Shetty	Promoter	5,84,907
3.	Adarsh Sudhakar Hegde	Promoter	3,61,661
4.	Priya Adarsh Hegde	Promoter Group	15,276
5.	The Shloka Shetty Trust (Shashi Kiran Shetty as Trustee)	Promoter Group	5,93,235