



“6th Annual General Meeting of Allcargo Terminals Limited”

September 26, 2025

Management: Mr. Kaiwan Kalyaniwalla – Chairman & Non-Executive Director
Mr. Suresh Kumar Ramiah – Managing Director
Mr. Mahendrakumar Chouhan – Non-Executive & Independent Director
Ms. Radha Ahluwalia – Non-Executive & Independent Director
Mr. Prafulla Chhajed – Non-Executive & Independent Director
Mr. Vaishnavkiran Shetty – Non-Executive & Non-Independent Director
Mr. Ashish Chandna – Chief Executive Officer
Mr. Pritam Vartak – Chief Financial Officer
Mr. Malav Talati – Company Secretary & Compliance Officer

Kaiwan Kalyaniwalla: Good morning, everyone my fellow shareholders and my co-directors in the Board. I welcome everyone to this 6th Annual General Meeting of our company which is being held today through video conferencing in accordance with the Companies Act 2013 and the SEBI regulations. The company has made necessary arrangements for the shareholders to join the meeting through video conferencing in compliance with the laws. As the requisite quorum is present as I am informed by the Company Secretary, I now call the meeting to order. Let me take this opportunity to introduce you to the Directors on the Board and the KMP who are joining this AGM. First of all, I must introduce you to the Independent Directors in our Board, professor Mahendrakumar Chouhan,

Mahendrakumar Chouhan: Good morning, everyone.

Kaiwan Kalyaniwalla: Ms. Radha Ahluwalia

Radha Ahluwalia: Namaskar.

Kaiwan Kalyaniwalla: And Mr. Prafulla Chhajed. We also have Mr. Vaishnavkiran Shetty who is our Non-Executive Director.

Vaishnavkiran Shetty: Good morning.

Kaiwan Kalyaniwalla: And Mr. Suresh Kumar who is our Managing Director.

Suresh Kumar: Good morning, everyone.

Kaiwan Kalyaniwalla: And Ashish Chandna who is our CEO.

Ashish Chandna: Good morning, everyone.

Kaiwan Kalyaniwalla: In addition, we also have our Chief Financial Officer, Pritam Vartak.

Pritam Vartak: Good morning.

Kaiwan Kalyaniwalla: Company Secretary and Compliance Officer, Mr. Malav Talati.

Malav Talati: Thank you Sir.

Kaiwan Kalyaniwalla: Representatives of the Statutory Auditors SR Batliboi & Associates, Proposed Secretarial Auditors and scrutinizer Pramod Shah & Associates, Practicing Company Secretaries, Tejashree Kokane, Internal Auditors for the 6th AGM M/s Dhrumil M. Shah & Company have also joined the AGM through video conferencing. The register of

directors and key managerial personnel and their shareholding and register of contract or arrangement in which Directors are interested, are available for inspection, and will remain accessible to the members for inspection through electronic mode, if they desire. The AGM notice dated August 11th, 2025, convening this AGM and copy of the annual report for the financial year ended March 31st, 2025, have already been circulated to the members of the company electronically. With your permission, we take them as read. Further, the auditor's report on standalone and consolidated financial statements for the financial year ended March 31st, 2025, do not contain any qualifications, reservation or adverse remarks, which may have any adverse effect on the functioning of the company and hence, not required to read at this AGM. I now request the Company Secretary Malav Talati to brief the general instructions to the members regarding participation in this AGM.

Malav Talati:

Thank you Sir for the introduction. Good morning, dear shareholders welcome to the 6th Annual General Meeting of Allcargo Terminals Limited. I, Malav Talati, Company Secretary and Compliance Officer of the company, welcome you all AGM which is being held through video conferencing in compliance with the regulatory requirements. The deemed venue for this AGM shall be the registered office of the company. The facility to join this AGM through video conferencing is being made available to the members on first come first serve basis pursuant to the regulatory requirements. Members attending the AGM through video conferencing are being counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 and as per MCA Circulars. Since, there is no physical attendance of the shareholders, the requirement of appointing proxy is not applicable. Before we start the proceedings of this AGM, I would like to inform you that the members who have joined this AGM are by default kept on mute mode to avoid any disturbances arising from background noise and ensure smooth and seamless conduct of this AGM. Once the Q&A session starts, we will announce the names of the members who have registered as speaker shareholders one by one. Thereafter, speaker shareholders will be unmuted by the host to enable them to speak. The members are required to click video button on the screen and if for some reason video is not possible, they can speak through the audio mode. The members are requested to restrict their questions to the matters being transacted at the meeting. In the interest of all the members, I would request the speakers to keep their comments brief and avoid repetition of questions. This will allow other speaker members, who have pre-registered, to get an opportunity to speak. As per provisions of the Companies Act, 2013 and the SEBI LODR regulations, your Company had provided the remote e-Voting facility to the members through NSDL platform to cast their votes prior to this meeting. The remote e-Voting commenced on September 22nd, 2025, at 09:00 a.m. and concluded on September 25th, 2025, at 5.00 p.m. Members as on the cut-off date i.e. September 19th, 2025, only shall be entitled to cast their votes. Members who had not cast their votes through remote e-Voting and who are attending this meeting will have an opportunity to cast their votes

during the meeting. The e-Voting will be available for 30 minutes after the conclusion of this meeting.

Members who have exercised their votes through remote e-Voting prior to the AGM will be eligible to participate at the AGM through video conferencing but they shall not be entitled to vote again at the AGM. Members can go to the NSDL e-Voting system and cast their votes during the meeting. As regards voting at this meeting, there will be no voting by show of hands and the resolutions set forth in the notice are not required to be proposed and seconded. Now, I request, Chairman Sir, to take forward the proceedings.

Kaiwan Kalyaniwalla:

Once again, a very good morning to all our shareholders and directors and management of the company who are present with us today. It gives me great pleasure and I am privileged as Chairman of your company, Allcargo Terminals Limited, to address you. I have a brief description of what we have done through the year, what your company has achieved through the year, and an oversight on what we expect to do going forward and how our performance will be. So please bear with me for a short time. I hope that with this information, a lot of the questions which shareholders would have in their mind will be appropriately addressed even before the question and answer session starts. Even then, we will be happy to take any questions from the shareholders to assist them to understand our position better. I am pleased to share that in FY2024-2025, Allcargo Terminals Limited has delivered a strong performance defined by disciplined execution, shareholder engagement, and relentless alignment with strategic priorities. We delivered robust volume and revenue growth while sustaining a consistent upward trajectory in EBITDA per TEU. The performance is a direct result of our focus on commercial optimization and our reputation for reliable, consistent service delivery. ATL's fundamentals remain strong, deeply rooted in long-standing customer relationships, responsive stakeholder management, and agile, lean systems powered by emerging technologies. The demerger that gave birth to ATL in 2023-2024 empowered us with greater strategic independence, clearer governing strategies, and enhanced financial flexibility, enabling us to pursue sharper growth initiatives while continuing to be bolstered by the Allcargo Group's expansive reach across 180 countries and integrated logistics ecosystem within India. With global trade becoming more complex amid ongoing geopolitical tensions, container freight stations continue to play a critical role in decongesting ports and bringing in efficiency in the logistics ecosystem. CFSs bridge the gap between ports and the hinterland distribution of cargo, while also supporting customs handling, cargo consolidation, and streamlined multimodal transfers. ATL's strategic positioning within this framework, backed by disciplined operations and forward-looking technology adoption, complements national ambitions and affirms its role as a critical facilitator moving trade forward, powering India's journey through its strategic network of CFSs at Mumbai, Mundra, Kolkata, Chennai, Dadri, and also Nepal. Anchored in a vision of comprehensive national development by 2047, India stands at a transformative inflection

point in its journey towards Viksit Bharat cementing its foundations as a global economic powerhouse.

The Government of India's multi-pronged strategy encompassing infrastructure, digitalization, regulatory reform, and impetus to manufacturing, is propelling growth and enhancing supply chain resilience. Landmark initiatives like the National Logistics Policy, the PM Gati Shakti, dedicated freight corridors, Bharatmala, Sagarmala, and logistics efficiency enhancement programs among others are aimed at improving India's Logistic Performance Index and reducing logistics costs to single digits. We at ATL have taken this bold step to be an integral part of this goal to make India a globally competitive logistics hub. In fact, your company, ATL, has already started the process of being as competitive as any other logistics company anywhere globally. Speedy Multimodes Limited, which was a subsidiary of ATL operates in the same line of business. It has a strong presence near key ports such as JNPT at Navasheva and Mundra, both of which are crucial for our country's business in this sector. In addition to offering bonded and non-bonded warehousing and import-export handling for a variety of cargo types and sizes. Speedy also provides specialized services including reefer plugging and hazardous cargo. The key benefits of full ownership has enhanced scale and operational efficiencies since we have already taken over the balanced 15% of the APACO promoter in speedy multi-modes, thereby making us speedy 100% subsidiary now of ATL. And it has a stronger view of long-term growth opportunities from simplifying regulatory and procedural aspects. Very importantly, we have successfully renewed the tender for our CWC CFS at Mundra, reinforcing our presence in one of India's high potential container markets. This renewal marks a milestone as it is not only enabling us in continuing operations in 40 acres of RCFS, but also granting us operational rights to an additional 10 acre empty yard facility near the port as a part of this renewed agreement. This area is very strategically located and it enhances operational efficiency and much needed flexibility in managing and growing our container volumes. The renewal in addition to complementing the over utilized ATL/CFS in Mundra also ensures seamless handling of future growth, capturing incremental market opportunities. As far as JNPT, which is really India's largest port, we have embarked on a 25-acre extension of our present CFS facility in JNPT. It is India's largest container gateway port. Expansion is a strategic response to the strong demand we are experiencing as our existing JNPT facility is already operating at full capacity. The extension will significantly enhance our capabilities, enabling the handling of over 30,000 TUs per month, thereby making ATL the largest CFS operator in the JNPT market. We have a diverse base of multinational consignees and forwarders, and in this additional capacity will allow us to strengthen these partnerships while capturing new growth opportunities. With this, we are well positioned to increase our market share in the JNPT market, and this expansion underlines our commitment to proactive capacity building, operational excellence, and value creation for all our shareholders. Let us look at our long-term leadership and where we are going towards that. So India's ongoing economic expansion and infrastructure

upgrade to become a 7 trillion economy by 2030 presents an unprecedented opportunity for the logistics sector to support this growth.

In the 10-year period from 2013-2014 to 2023-2024, it is interesting that India's exports saw a historic 67% rise reaching 778 billion US dollars in 2023-2024. Cargo handle at major Indian ports grew by 4.3%. And as India strengthens its manufacturing as well as export trade, the demand for CFS services to facilitate smooth operations will only become all the more critical. Where do we fit in all this? We have strategically calibrated the roadmap to deliver long-term value while expanding service capabilities. During 2024-2025, we achieved a 27% increase in operational capacity in key locations such as Navasheva and Mundra. We renewed our long-standing partnership with CWC at Mundra. And our joint venture with Concor, we operate the Allcargo Logistics Park in Dadri and, of course, the Haryana Orbital Rail Corporation Limited which we have an investment in, enhances our presence in Northern India. These provide direct linkages to the high growth NCR region. In the coming year, ATL will further augment its capacity with the complete acquisition now between JNPT's new acquisition of our CFS, as well as the amalgamation of SPT multi-boats. In 2024-2025, our achievements reflect operational resilience, relentless execution. We have a high service quality across niche cargo types, oversize in ODC shipments, chemical handling, license regulated cargo and LCL imports and exports. And this expertise, dedication and agility of our teams have fortified the trust and loyalty of our customer base. Our balanced mix of broad infrastructure reach, digital integration, and niche specialization has created deep customer equity. Now, let me take you to our concept of digital-first world. This year marked a watershed in ATL's digital transformation journey underscoring our commitment to building a smarter, more agile logistics system. At the heart of our transformation is our proprietary MyCFS portal, a next-generation platform and mobile app that integrates real-time cargo visibility, paperless documentation, and centralized control, significantly enhancing customer experience while driving operational efficiency through faster processing and reduced manual effort. In addition, our Salesforce CRM further empowers teams with a unified customer view. These initiatives also support our sustainability goals by promoting paperless operations. Moreover, an independently administered Net Promoter Score program continues to deliver results well above industry benchmarks. As a purpose-driven organization, ATL remains committed to environmental stewardship and social responsibility. We expanded solar power integration across facilities, along with energy-efficient low-emission transmission solutions, and introduced electric forklifts. These clean energy practices support our ambitious goal of becoming carbon neutral by 2040. Moreover, our all-cargo skill development centers in Uran, Belapur, and Dadri where we operate through, the Avashya Foundation, which is again an NGO, has upskilled 2,000 local youth in digital tools, logistics, and allied sectors over the past two years, driving inclusive economic empowerment in these areas. Of course, ATL has exemplary governance practices. All 7

ATL facilities are certified ISO 2000001 Cybersecurity, ISO 22301 Business Continuity Management, and ISO 31000 Enterprise Risk Management.

We also have rigorous whistleblower and posh policies to ensure transparency, safety, and integrity of our staff and of our members of our organization. Now going forward, What are we looking forward to? ATL will continue to build on the robust foundation which we have developed in FY2024-25. We will continue our customer-centric innovation, scaling operational resilience, and expanding national infrastructure capability. We hope to have near-full utilization in our key facilities. We are proactively scaling capacity, especially in Nawasheva and Mundra. In the south, we are also exploring Newport-connected facilities, and in the north, especially around the NCR region, we are continuing to improve our services for our customers. Digital evolution will continue a pace, aiming for seamless, intuitive experiences along my CFS and Salesforce platforms. Through these strategic infrastructure investments, cutting edge technology and responsible logistics, we will continue to serve India's businesses and growth aspirations with speed, excellence, and commitment. The future of the Indian logistics industry is exciting, and we at ATL are committed to playing a major part in this movement. Your company's Board of Directors and you, my shareholders, as well as every other stakeholder, have a role to play in this journey and share in its success. I take this opportunity to thank each and every one of you for being supportive of your company. Thank you very much.

Malav Talati:

Thank you Sir for insights on the business performance and the roadmap of the company. Now, we will move to the resolutions of the meeting as detailed in the notice of Annual General Meeting dated August 11th, 2025. Resolution number 1 to receive, consider and adopt the audited standalone financial statements of the company for the financial year ended March 31st, 2025 together with the reports of the Board of Directors and auditors thereon and the audited consolidated financial statements of the company for the financial year ended March 31st, 2025 together with the report of auditors thereon as an ordinary resolution. Resolution number 2 to appoint a Director in place of Mr. Kaiwan Kalyaniwalla, who retires by rotation and being eligible, offers himself for re-appointment as an ordinary resolution. Resolution number 3 to appoint M/s Pramod S. Shah & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the first term of Five consecutive years and fix their remuneration and if thought fit, to pass the resolution as an ordinary resolution. Resolution number 4 approval for ATL CEO Employee Stock Option Plan 2025 and if thought fit, to pass the resolution as a special resolution. Resolution number 5 approval for grant of employee stock options equal to or more than 1% of the issued capital of the company to the identified employee under ATL CEO Employee Stock Option Plan 2025 of the company, to pass the resolution as a special resolution. We will now move to Question & Answer session. Members who have pre-registered themselves as speaker shareholders may ask their

questions in relation to any item of business as mention in the notice. I would again request the members to restrict their discussion to the matters enclosed in the notice. Once all the members have asked their questions, Chairman and the management will answer them altogether. I shall now call out the names of the speakers one by one. Prakashini Shenoy.

Prakashini Shenoy:

I am Prakashini Ganesh Shenoy from Bombay. Respected honorable Chairman, other dignitaries on the Board, and my fellow shareholders, good morning to all of you. I received the AGM report well in time, which is colorful, informative, transparent, and contains all the information as per the corporate governance. I thank the Company Secretary and his team for the same. The Chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you, Chairman Sir. Most of my questions are covered in your speech, Sir. I just have one or two questions. My first question how are we planning for digital India? And my next question is, kindly highlight the future roadmap for growth and risk in business due to global situation. And the next question is, do we come under the purview or GST? If yes, there are some changes in the rates of GST with the effect from 20 to 9. Whether it is applicable to us or otherwise, please let me know. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman, Sir.

Kaiwan Kalyaniwalla:

May I request Suresh just quickly answer Ms. Shenoy's question?

Suresh Kumar Ramiah:

So there is this question regarding what are we doing on the digital side. Thank you for the question. During the Chairman's address, he touched upon My CFS, CRM. These are two initiatives that we have pioneered. My CFS is a proprietary app. which is available for all our customers. There is also a portal which backs it up. Two-thirds of the entire XSIM cycle that a customer has to go through can be done now using digital from the confines of their office through the mobile or the laptop without even coming to the CFS. We have seen good adoption of this, ranging between 40 and 55% across the various facilities. This enables our customers to complete a lot of transactional work even before they come to the CFS for clearing their cargo. So this is one. Second, with regard to our sales team and the CRM that we have with regard to being in touch with customers and tracking our efforts, we have the salesforce CRM, which was adopted last year and which has got penetration amongst our sales team members in excess of 90%. This keeps track of the entire customer journey that the customers map to a particular salesperson is through. On top of this, we have recently piloted, and this is something new that we are doing, we have recently piloted AI-based yard management software or a yard management system by which we are able to optimally place containers, stack containers of customers together in particular locations in the yard, facilitating faster retrieval and

therefore lower costs. So these are three things that we have done of which the My CFS is something proprietary.

Sales CRM is something powerful, which is adopted by a lot of progressive sales organizations and the yard management system, we would be one of the earliest adopters of this technology in the CFS space. I hope this answers it.

Kaiwan Kalyaniwalla: To the next question, please.

Suresh Kumar Ramiah: The other question was regarding GST I think so Pritam, would you want to answer that?

Pritam Vartak: So yes I think to answer the questions around GST, we are covered under GST and most of our services are taxed under 18% GST tax rate. With respect to recent reduction in the GST rates which have been announced, I think most of our input credits which we take are covered under 18%. And all the services which we procure are basically convertible that means we do take the credit of these services. So we do not see a significant impact on our profitability profile with respect to the recent GST changes which has happened.

Kaiwan Kalyaniwalla: Any other questions that need to be answered or shall we now move forward?

Suresh Kumar Ramiah: I think we covered these questions Malav is there anything that I missed out.

Malav Talati: No, so thank you very much Sir. The consolidated report of remote e-Voting and e-Voting during the meeting will be announced within two working days from the conclusion of this meeting and will also be made available on the website of the company and also on the website of the stock exchanges. With this, we conclude the business of the meeting and I would like to thank the Chairman, the Board of Directors, the KMP's, the shareholders, statutory auditors, secretarial auditors, secretarial team, scrutinizer, finance team and NSDL for contributing in smooth conduct of this AGM. Thank you.