



To
The Board of Directors,
Allcargo Logistics Limited
6th Floor, Allcargo House, CST Road,
Kalina, Santacruz (East),
Mumbai – 400098.

Certificate No.084/23-24

Subject: Certificate of Networth of Allcargo Logistics Limited (“the Company”) – Pre-Scheme and Post-Scheme for the half year ended 30th September 2023

1. We have been requested by the Company to issue a certificate with respect to the Net-Worth as calculated in Annexure 1 for its onward submission to Bombay Stock Exchange (“BSE”) and Securities and Exchange Board of India (“SEBI”).
2. Statutory Auditors of the Company S.R. Batliboi & Co. LLP have issued their opinion vide review report dated 10th November 2023 with respect to the Unaudited Financial Results of Allcargo Gati Ltd. for the quarterly and half year ended 30th September, 2023. We have relied on the above-mentioned report issued by the Statutory Auditors of the Company for the verification of the details in Annexure 1.
3. The accompanying computation of pre-scheme net-worth as per Consolidated financials statements as on 30th September, 2023 and provisional post-scheme net-worth as at September 30, 2023 of the Company (hereinafter referred to as “the Statement”), has been prepared by the management and initialled by us for identification purpose only to comply with the requirements of stock exchanges for filling along with the draft Composite Scheme of Arrangement between Allcargo Logistics Limited (“Allcargo” or “Demerged Company” or “Transferee Company 2”) (Holding Company), Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) (“Transferor Company 1” or “ASCPL”) (a wholly owned subsidiary of Allcargo), Gati Express & Supply Chain Private Limited (Formerly known as Gati-Kintetsu Express Private Limited) (“Transferor Company 2” or “GESCPL”) (a wholly owned subsidiary of the Allcargo Gati Limited), Allcargo Gati Limited (Formerly known as Gati Limited) (“Transferee Company 1” or “Transferor Company 3” or “Gati”) and Allcargo ECU Limited (“Resulting Company” or “AEL”) (a wholly owned subsidiary of the Company) and their respective shareholders (the “Scheme”).

The said Scheme inter-alia includes:

- a. the transfer by way of demerger of International Supply Chain Business of Allcargo to AEL, on a going concern basis. Consequently, the cancellation of equity shares of AEL held by Allcargo. Simultaneously, AEL will issue New Equity Shares to the shareholders of Allcargo. It will be a mirror shareholding and the same will be listed on the Stock Exchanges (“Demerger”), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013;
- b. the transfer of contract logistics and express logistics business, by way of amalgamation of ASCPL and GESCPL with and into Gati. Consequently, the cancellation of equity shares of GESCPL held by Gati and cancellation of equity shares of ASCPL held by Allcargo (hereinafter referred to as “Amalgamation 1”), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the members and shareholders of ASCPL and GESCPL; and
- c. the transfer by way of amalgamation of Gati with and into Allcargo. Consequently, the cancellation of equity shares of Gati held by Allcargo. Simultaneously, Allcargo will issue new equity shares to the shareholders of Gati and the same shall be listed on the Stock Exchanges (hereinafter referred to as “Amalgamation 2”), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

The appointed date for Demerger and Amalgamation 1 shall be 1st October, 2023 and appointed date for Amalgamation 2 shall be effective date i.e. the date on which all the conditions and matters in relation to the Scheme have been fulfilled.

The aforesaid scheme was approved by Board of Directors of Allcargo Logistics in their meeting held on 21st December 2023.





Management Responsibility

4. The preparation of the Annexure 1 Computation of Pre-merger and Post-merger Net-worth of the Company for the half year ended 30th September, 2023 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 controls 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.
5. The management is also responsible for ensuring that the Company complies with the requirements of SEBI and Companies Act 2013, in relation to the Proposed Scheme and for providing all the information to the Securities Exchange Board of India (SEBI) and the Stock Exchanges.

Practitioner's Responsibility

6. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in the above mentioned Annexure 1 as attached herewith. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI").
7. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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 issued by the ICAI.
9. The procedures as mentioned, do not constitute either an audit or review in accordance with generally accepted auditing standards in India. Had we performed additional procedures or had we performed an audit or review in accordance with generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

Details provided by the Company and Particulars of work performed by us

10. The following documents have been furnished by the Company:
 - a. Unaudited Financial Results of Allcargo along with Independent Auditors Review Report for the Quarter and half year ended 30th September, 2023.
 - b. Composite Scheme of Arrangement as mentioned.
 - c. Provisional financial statements as certified by management of Allcargo post-scheme for the half year ended 30th September 2023 based on the Consolidated Unaudited financial results of the Company.
 - d. Obtained necessary representations from management.
11. We have performed the following procedures:
 - a. Traced the figures considered for the computation of pre-scheme Net-worth from the Unaudited Financial Results of Allcargo for quarter and half year ended 30th September, 2023.
 - b. Traced the figures considered for the computation of post-scheme Net-worth from the Provisional financial statements provided by the Company.
 - c. Reviewed draft composite scheme of arrangement.

The computation of Net-worth is done as per definition provided in section 2(57) of the Act.





Opinion

12. Based on the information, explanation and management representations provided to us and procedures performed by us, nothing has come to our attention that causes us to believe that the details reported in the Annexure 1 have not been accurately extracted from the books and records underlying the unaudited financial results and provisional financial statements.

Restriction on Use

13. The certificate is addressed to and provided to the Board of Directors of the Company solely to comply with the requirements of Stock exchanges for filing along with the Scheme, and should not be used by any other person or for any other purpose. This certificate relates only to the items specified in Annexure 1 and does not extend to any financial statements of the Company, taken as a whole. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing.

For **BHAUWALA & ASSOCIATES**
Chartered Accountants

ICAI FRN: 138684W



Rahul Bhauwala

Partner

M No. 156347

Date: 11th January, 2023



Place: Mumbai

UDIN NO: 24156347BKCJIN6926



Annexure 1

Computation of Pre-scheme and Post scheme Consolidated Financial Information of the Company for the half year ended 30th September, 2023

(Rs in Lakhs)

Particulars	Amount (in Rs.)	Amount (in Rs.)
	(Based on the financial statements certified by management for the half year ended 30 th September, 2023)	(Based on the provisional financial statements for the half year ended 30 th September, 2023)
	Pre-Scheme	Post Scheme*
Revenue	6,57,792	1,01,826
Other Income	4,929	988
Assets	7,31,912	2,42,374
Non Current Assets	3,60,369	1,77,047
Current Assets	3,71,543	65,328
Liabilities	4,67,082	1,50,794
Non Current Liabilities	1,33,928	88,650
Current Liabilities	3,33,154	62,144
Net-Worth	2,64,830	91,580

*This is the proposed financial structure based on the composite scheme of Arrangement. Upon the coming into effect of this Scheme, by way of amalgamation of ASCPL and GESCPL with and into Gati. Consequently, the cancellation of equity shares of GESCPL held by Gati and cancellation of equity shares of ASCPL held by Allcargo (**Amalgamation 1**), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the members and shareholders of ASCPL and GESCPL; and the transfer by way of amalgamation of Gati with and into Allcargo. Consequently, the cancellation of equity shares of Gati held by Allcargo. Simultaneously, Allcargo will issue new equity shares to the shareholders of Gati (**Amalgamation 2**), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, Gati will be dissolved, without winding up.

Appointed date for Amalgamation 1 shall be October 01, 2023 and Appointed date for Amalgamation 2 shall be Effective date i.e. the date on which all the conditions and matters in relation to the Scheme have been fulfilled.

The aforesaid scheme was approved by board of directors in their meeting held on 21st December 2023.





Annexure 2

Computation of consolidated financial information of the Company along-with percentage wise contribution of the Demerged divisions, other divisions to the total turnover and profit of the Company as at 31st March, 2023, 31st March, 2022 and 31st March, 2021 based division wise Audited consolidated Ind AS financial statements of the company as at 31st March,2023, 31st March,2022 and 31st March, 2021 respectively.

Rs. Lakhs

Particulars	Financial Year	Net worth	% to total	Turnover	% to total	Profit after Tax	% to total
Demerged division	2022-23	1,95,923	63%	16,33,319	90%	60,573	93%
	2021-22	1,36,349	38%	17,59,654	92%	91,693	95%
	2020-21	66,420	25%	8,44,900	80%	30,196	317%
Other divisions	2022-23	1,15,499	37%	1,71,758	10%	4,748	7%
	2021-22	2,18,193	62%	1,46,552	8%	4,766	5%
	2020-21	1,95,071	75%	2,16,965	20%	-20,685	-217%
Total	2022-23	3,11,422	100%	18,05,077	100%	65,321	100%
	2021-22	3,54,542	100%	19,06,206	100%	96,459	100%
	2020-21	2,61,491	100%	10,61,865	100%	9,511	100%

Brief history of the demerged undertaking;

The Company operates in ISC business segment including Non Vessel Owning Common Carrier (“NVOCC”) operations related to Less than Container Load (“LCL”) consolidation and Full Container Load (“FCL”) forwarding activities. The Company’s NVOCC services are built on the strength of The Company nationwide and global reach with over 300 offices in 180 countries. With the Company global network, the Company serve over 2,400 global trade lanes, including 300 trade lanes that connect India to the world.

Three decades of global expertise and experience has evolved us into the world leader in LCL consolidation and India’s leading integrated logistics solutions provider, offering one-stop solutions that empower businesses in India and across the world. The Company global network, local insights, operational excellence and expertise as the world leaders in LCL, offers customers the edge and peace of mind that they seek.

The Company’s International Supply Chain services offers the benefit of LCL, FCL and Air Freight Services, backed by first and last mile delivery, The Company’s customers benefit from dealing with just one partner from their end-to-end needs. Latest Processes, state-of-the-art systems and an experienced workforce ensure the highest standards of multimodal services. With value added services like inland trucking service and warehousing capabilities, The Company ensure complete transit with safety. The Company have successfully eliminated transit time by adding direct lines within the network.

The Company’s digital logistics solutions are enhancing efficiency and convenience for customers. To gain further operational and functional efficiencies, the company teams are working to test and implement the latest tech innovation which will bring in greater agility and transparency in service offerings. ECU360, the company’s state-of-the-art platform, which was developed in-house, enables customers to effortlessly manage their shipments, with real-time information on their fingertips. In addition, the Company launched new API product suite, making ECU Worldwide integration ready for customers, vendors and third-party providers.





To
The Board of Directors,
Allcargo Supply Chain Private Limited
6th Floor, Allcargo House, CST Road,
Kalina, Santacruz (East),
Mumbai – 400098.

Certificate No.080/23-24

Subject: Certificate of Networth of Allcargo Supply Chain Private Limited (“the Company”) – Pre-Scheme and Post-Scheme for the half year ended 30th September 2023

1. We have been requested by the Company to issue a certificate with respect to the Net-Worth as calculated in Annexure 1 for its onward submission to Bombay Stock Exchange (“BSE”) and Securities and Exchange Board of India (“SEBI”).
2. Statutory Auditors of the Company CC Dangi & Associates Chartered Accountants have issued their opinion vide review report dated 19th December 2023 with respect to the Audited Interim Special Purpose Condensed Financial Statements of Allcargo Supply Chain Private Limited. for half year ended 30th September, 2023. We have relied on the above-mentioned report issued by the Statutory Auditors of the Company for the verification of the details in Annexure 1.
3. The accompanying computation of pre-scheme net-worth as per Standalone financials statements as on 30th September, 2023 and provisional post-scheme net-worth as at September 30, 2023 of the Company (hereinafter referred to as "the Statement"), has been prepared by the management and initialled by us for identification purpose only to comply with the requirements of stock exchanges for filling along with the draft Composite Scheme of Arrangement between Allcargo Logistics Limited (“Allcargo” or “Demerged Company” or “Transferee Company 2”) (Holding Company), Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) (“Transferor Company 1” or “ASCPL”) (a wholly owned subsidiary of Allcargo), Gati Express & Supply Chain Private Limited (Formerly known as Gati-Kintetsu Express Private Limited) (“Transferor Company 2” or “GESPL”) (a wholly owned subsidiary of the Allcargo Gati Limited), Allcargo Gati Limited (Formerly known as Gati Limited) (“Transferee Company 1” or “Transferor Company 3” or “Gati”) and Allcargo ECU Limited (“Resulting Company” or “AEL”) (a wholly owned subsidiary of the Company) and their respective shareholders (the “Scheme”).

The said Scheme inter-alia includes:

- a. the transfer by way of demerger of International Supply Chain Business of Allcargo to AEL, on a going concern basis. Consequently, the cancellation of equity shares of AEL held by Allcargo. Simultaneously, AEL will issue New Equity Shares to the shareholders of Allcargo. It will be a mirror shareholding and the same will be listed on the Stock Exchanges (“Demerger”), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013;
- b. the transfer of contract logistics and express logistics business, by way of amalgamation of ASCPL and GESPL with and into Gati. Consequently, the cancellation of equity shares of GESPL held by Gati and cancellation of equity shares of ASCPL held by Allcargo (hereinafter referred to as “**Amalgamation 1**”), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the members and shareholders of ASCPL and GESPL; and
- c. the transfer by way of amalgamation of Gati with and into Allcargo. Consequently, the cancellation of equity shares of Gati held by Allcargo. Simultaneously, Allcargo will issue new equity shares to the shareholders of Gati and the same shall be listed on the Stock Exchanges (hereinafter referred to as “**Amalgamation 2**”), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

The appointed date for Demerger and Amalgamation 1 shall be 1st October, 2023 and appointed date for Amalgamation 2 shall be effective date i.e. the date on which all the conditions and matters in relation to the Scheme have been fulfilled.





The aforesaid scheme was approved by Board of Directors of ASCPL in their meeting held on 19th December 2023.

Management Responsibility

4. The preparation of the Annexure 1 Computation of Pre-scheme and Post-scheme Net-worth of the Company for the half year ended 30th September, 2023 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 controls 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.
5. The management is also responsible for ensuring that the Company complies with the requirements of SEBI and Companies Act 2013, in relation to the Proposed Scheme and for providing all the information to the Securities Exchange Board of India (SEBI) and the Stock Exchanges.

Practitioner's Responsibility

6. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in the above mentioned Annexure 1 as attached herewith. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI").
7. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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 issued by the ICAI.
9. The procedures as mentioned, do not constitute either an audit or review in accordance with generally accepted auditing standards in India. Had we performed additional procedures or had we performed an audit or review in accordance with generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

Details provided by the Company and Particulars of work performed by us

10. The following documents have been furnished by the Company:
 - a. Audited Interim Special Purpose Condensed Financial Statements of ASCPL along with Independent Auditors Report thereon for half year ended 30th September, 2023.
 - b. Composite Scheme of Arrangement as mentioned.
 - c. Provisional financial statements as certified by management of ASCPL post-scheme for the half year ended 30th September 2023 based on the Standalone Audited Interim Special Purpose Condensed Financial Statements of the Company.
 - d. Obtained necessary representations from management.
11. We have performed the following procedures:
 - a. Traced the figures considered for the computation of pre-scheme Net-worth from the audited Interim Special Purpose Condensed Financial Statements of ASCPL for half year ended 30th September, 2023.
 - b. Traced the figures considered for the computation of post-scheme Net-worth from the Provisional financial statements provided by the Company.
 - c. Reviewed draft composite scheme of arrangement.

The computation of Net-worth is done as per definition provided in section 2(57) of the Act.





Opinion

12. Based on the information, explanation and management representations provided to us and procedures performed by us, nothing has come to our attention that causes us to believe that the details reported in the Annexure 1 have not been accurately extracted from the books and records underlying the Audited interim financial statements results and provisional financial statements.

Restriction on Use

13. The certificate is addressed to and provided to the Board of Directors of the Company solely to comply with the requirements of Stock exchanges for filing along with the Scheme and should not be used by any other person or for any other purpose. This certificate relates only to the items specified in Annexure 1 and does not extend to any financial statements of the Company, taken as a whole. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing.

For **BHAUWALA & ASSOCIATES**
Chartered Accountants

ICAI FRN: 138684W

Rahul Bhauwala

Partner

M No. 156347

Date: 11th January, 2023

Place: Mumbai

UDIN NO: 24156347BKCJII2843





Annexure 1

Computation of Pre-scheme and Post scheme Net-worth of the Company for the half year ended 30th September, 2023

(Rs in Lakhs)

Particulars	Amount (in Rs.)	Amount (in Rs.)
	(based on the audited interim financial statements for the half year ended 30 th September, 2023)	(based on the provisional financial statements for the half year ended 30 th September, 2023)
	Pre-Scheme	Post Scheme *
Equity Share Capital:	22,916	NIL
Other Equity	(15,624)	NIL
Net-Worth of the Company	7,292	NIL

*

Note 1: This is the proposed net worth structure based on the composite scheme of Arrangement. Upon coming into effect of this Scheme, by way of amalgamation of ASCPL and GESCPL with and into Gati, the cancellation of equity shares of GESCPL held by Gati and cancellation of equity shares of ASCPL held by Allcargo (**Amalgamation 1**), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the members and shareholders of ASCPL and GESCPL; and the transfer by way of amalgamation of Gati with and into Allcargo. Consequently, the cancellation of equity shares of Gati held by Allcargo. Simultaneously, Allcargo will issue new equity shares to the shareholders of Gati (**Amalgamation 2**), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, Gati will be dissolved, without winding up.

Appointed date for Amalgamation 1 shall be October 01, 2023 and Appointed date for Amalgamation 2 shall be Effective date i.e. the date on which all the conditions and matters in relation to the Scheme have been fulfilled. The aforesaid scheme was approved by board of directors in their meeting held on 21st December 2023.

Note 2 : Pursuant to the amalgamation of ASCPL with Gati on the scheme being effective, the legal entity i.e. ASCPL will cease to exist. Therefore, the Post-scheme Net worth of ASCPL has been considered as NIL.





To
The Board of Directors,
Allcargo ECU Limited
6th Floor, Allcargo House, CST Road,
Kalina, Santacruz (East),
Mumbai – 400098.

Certificate No.085/23-24

Subject: Certificate of Networth of Allcargo ECU Limited (“the Company”) - Pre-Scheme and Proposed Post-Scheme for the half year ended 30th September 2023

1. We have been requested by the Company to issue a certificate with respect to the Net-Worth as calculated in Annexure 1 for its onward submission to Bombay Stock Exchange (“BSE”) and Securities and Exchange Board of India (“SEBI”).
2. The accompanying computation of pre-merger Net-worth as per standalone financials statements as on 30th September, 2023 and provisional consolidated post-merger net-worth as at September 30, 2023 of the Company (hereinafter referred to as "the Statement"), has been prepared by the management and initialled by us for identification purpose only to comply with the requirements of stock exchanges for filling along with the draft Composite Scheme of Arrangement between Allcargo Logistics Limited (“Allcargo” or “Demerged Company” or “Transferee Company 2”) (Holding Company), Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) (“Transferor Company 1” or “ASCPL”) (a wholly owned subsidiary of Allcargo), Gati Express & Supply Chain Private Limited (Formerly known as Gati-Kintetsu Express Private Limited) (“Transferor Company 2” or “GESCPL”) (a wholly owned subsidiary of the Allcargo Gati Limited), Allcargo Gati Limited (Formerly known as Gati Limited) (“Transferee Company 1” or “Transferor Company 3” or “Gati”) and Allcargo ECU Limited (“Resulting Company” or “AEL”) (a wholly owned subsidiary of the Company) and their respective shareholders (the “Scheme”).

The said Scheme inter-alia includes:

- a. the transfer by way of demerger of International Supply Chain Business of Allcargo to AEL, on a going concern basis. Consequently, the cancellation of equity shares of AEL held by Allcargo. Simultaneously, AEL will issue New Equity Shares to the shareholders of Allcargo. It will be a mirror shareholding and the same will be listed on the Stock Exchanges (“Demerger”), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013;
- b. the transfer of contract logistics and express logistics business, by way of amalgamation of ASCPL and GESCPL with and into Gati. Consequently, the cancellation of equity shares of GESCPL held by Gati and cancellation of equity shares of ASCPL held by Allcargo (hereinafter referred to as “Amalgamation 1”), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the members and shareholders of ASCPL and GESCPL; and
- c. the transfer by way of amalgamation of Gati with and into Allcargo. Consequently, the cancellation of equity shares of Gati held by Allcargo. Simultaneously, Allcargo will issue new equity shares to the shareholders of Gati and the same shall be listed on the Stock Exchanges (hereinafter referred to as “Amalgamation 2”), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

Appointed date for Demerger and Amalgamation 1 shall be October 01, 2023 and Appointed date for Amalgamation 2 shall be Effective date i.e. the date on which all the conditions and matters in relation to the Scheme have been fulfilled.

The aforesaid scheme was approved by board of directors in there meeting held on 21st December 2023.





Management Responsibility

3. The preparation of the Annexure 1 Computation of Pre-Scheme and Post Scheme Net-worth of the Company for the half year ended 30th September, 2023 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 controls 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.
4. The management is also responsible for ensuring that the Company complies with the requirements of SEBI and Companies Act 2013, in relation to the Proposed Scheme and for providing all the information to the Securities Exchange Board of India (SEBI) and the Stock Exchanges.

Practitioner's Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in the abovementioned Annexure 1 as attached herewith. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI").
6. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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 the ICAI.
8. The procedures as mentioned, do not constitute either an audit or review in accordance with generally accepted auditing standards in India. Had we performed additional procedures or had we performed an audit or review in accordance with generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

Details provided by the Company and Particulars of work performed by us

9. The following documents have been furnished by the Company:
 - a. Unaudited Financial Statements of Allcargo ECU Limited (resulting company) for half year ended 30th September 2023 certified by management.
 - b. Composite Scheme of Arrangement as mentioned.
 - c. Provisional consolidated financial statements for Allcargo ECU limited (resulting company) after De-scheme & Allcargo logistics limited (demerged company).
 - d. Obtained necessary representations from management.
10. We have performed the following procedures:
 - a. Traced the numbers considered for the computation of pre-scheme Net-worth from the Unaudited Financial Statements for the half year ended 30th September, 2023 certified by management.
 - b. Traced the numbers considered for the computation of post-scheme Net-worth from the provisional consolidated financial statements provided by the Company.
 - c. Reviewed draft composite scheme of arrangement.

The computation of Net-worth is done as per definition provided in section 2(57) of the Act.





Opinion

11. Based on the information, explanation and management representations provided to us and procedures performed by us, nothing has come to our attention that causes us to believe that the details reported in the Annexure have not been accurately extracted from the books and records underlying the unaudited financial results and provisional financial statements.

Restriction on Use

12. The certificate is addressed to and provided to the Board of Directors of the Company solely to comply with the requirements of Stock exchanges for filing along with the Scheme and should not be used by any other person or for any other purpose. This certificate relates only to the items specified in Annexure 1 and does not extend to any financial statements of the Company, taken as a whole. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing.

For **BHAUWALA & ASSOCIATES**
Chartered Accountants

ICAI FRN: 138684W


Rahul Bhauwala
Partner

M No. 156347

Date: 11th January, 2023



Place: Mumbai

UDIN NO: 24156347BKCJIO8947



Annexure 1

Computation of Pre-Scheme and Proposed Post-Scheme Consolidated Net-worth of the Company for the half year ended 30th September, 2023

(Rs in Lakhs)

Particulars	Amount (in Rs.)	Amount (in Rs.)
	(Based on the financial statements certified by management for the half year ended 30 th September, 2023)	(Based on the provisional financial statements for the half year ended 30 th September, 2023)
	Pre-Scheme #	Post Scheme*
Equity Share Capital *	* 0	27,834
Other Equity	0	1,45,235
Net-Worth of the Company	*0	1,73,129

* Less than One Lakh. Allcargo ECU Limited was incorporated on 20th August 2023.

This is the proposed net worth structure based on the composite scheme of Arrangement. Upon the coming into effect of this Scheme, the cancellation of equity shares of AEL held by Allcargo. Simultaneously, AEL will issue New Equity Shares to the shareholders of Allcargo. It will be a mirror shareholding.





To
The Board of Directors,
Allcargo Gati Limited
4th Floor, Western Pearl, Survey No. 13(p)
Kondapur, Rangareddi, Hyderabad,
Telangana, India - 500084

Certificate No.077/23-24

Subject: Certificate of Networth of Allcargo Gati Limited ("the Company") – Pre-Scheme and Post-Scheme for the half year ended 30th September 2023

1. We have been requested by the Company to issue a certificate with respect to the Net-Worth as calculated in Annexure 1 for its onward submission to Bombay Stock Exchange ("BSE") and Securities and Exchange Board of India ("SEBI").
2. Statutory Auditors of the Company S.R. Batliboi & Co. LLP have issued their opinion vide review report dated 3rd November 2023 with respect to the Unaudited Financial Results of Allcargo Gati Ltd, for the quarterly and half year ended 30th September, 2023. We have relied on the above-mentioned report issued by the Statutory Auditors of the Company for the verification of the details in Annexure 1.
3. The accompanying computation of pre-scheme net-worth as per Consolidated financials statements as on 30th September, 2023 and provisional post-scheme net-worth as at September 30, 2023 of the Company (hereinafter referred to as "the Statement"), has been prepared by the management and initialled by us for identification purpose only to comply with the requirements of stock exchanges for filing along with the draft Composite Scheme of Arrangement between Allcargo Logistics Limited ("Allcargo" or "Demerged Company" or "Transferee Company 2") (Holding Company), Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) ("Transferor Company 1" or "ASCPL") (a wholly owned subsidiary of Allcargo), Gati Express & Supply Chain Private Limited (Formerly known as Gati-Kintetsu Express Private Limited) ("Transferor Company 2" or "GESCPL") (a wholly owned subsidiary of the Allcargo Gati Limited), Allcargo Gati Limited (Formerly known as Gati Limited) ("Transferee Company 1" or "Transferor Company 3" or "Gati") and Allcargo ECU Limited ("Resulting Company" or "AEL") (a wholly owned subsidiary of the Company) and their respective shareholders (the "Scheme").

The said Scheme inter-alia includes:

- a. the transfer by way of demerger of International Supply Chain Business of Allcargo to AEL, on a going concern basis. Consequently, the cancellation of equity shares of AEL held by Allcargo. Simultaneously, AEL will issue New Equity Shares to the shareholders of Allcargo. It will be a mirror shareholding and the same will be listed on the Stock Exchanges ("Demerger"), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013;
- b. the transfer of contract logistics and express logistics business, by way of amalgamation of ASCPL and GESCPL with and into Gati. Consequently, the cancellation of equity shares of GESCPL held by Gati and cancellation of equity shares of ASCPL held by Allcargo (hereinafter referred to as "Amalgamation 1"), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the members and shareholders of ASCPL and GESCPL; and
- c. the transfer by way of amalgamation of Gati with and into Allcargo. Consequently, the cancellation of equity shares of Gati held by Allcargo. Simultaneously, Allcargo will issue new equity shares to the shareholders of Gati and the same shall be listed on the Stock Exchanges (hereinafter referred to as "Amalgamation 2"), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

The appointed date for Demerger and Amalgamation 1 shall be 1st October, 2023 and appointed date for Amalgamation 2 shall be effective date i.e. the date on which all the conditions and matters in relation to the Scheme have been fulfilled.

The aforesaid scheme was approved by Board of Directors of Gati in there meeting held on 21st December 2023.





Management Responsibility

4. The preparation of the Annexure 1 Computation of Pre-merger and Post-merger Net-worth of the Company for the half year ended 30th September, 2023 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 controls 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.
5. The management is also responsible for ensuring that the Company complies with the requirements of SEBI and Companies Act 2013, in relation to the Proposed Scheme and for providing all the information to the Securities Exchange Board of India (SEBI) and the Stock Exchanges.

Practitioner's Responsibility

6. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in the above mentioned Annexure 1 as attached herewith. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI").
7. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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 issued by the ICAI.
9. The procedures as mentioned, do not constitute either an audit or review in accordance with generally accepted auditing standards in India. Had we performed additional procedures or had we performed an audit or review in accordance with generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

Details provided by the Company and Particulars of work performed by us

10. The following documents have been furnished by the Company:
 - a. Unaudited Financial Results of Gati along with Independent Auditors Review Report for the Quarter and half year ended 30th September, 2023.
 - b. Composite Scheme of Arrangement as mentioned.
 - c. Provisional financial statements as certified by management of Gati post-scheme for the half year ended 30th September 2023 based on the Consolidated Unaudited financial results of the Company.
 - d. Obtained necessary representations from management.
11. We have performed the following procedures:
 - a. Traced the figures considered for the computation of pre-scheme Net-worth from the Unaudited Financial Results of Gati for quarter and half year ended 30th September, 2023.
 - b. Traced the figures considered for the computation of post-scheme Net-worth from the Provisional financial statements provided by the Company.
 - c. Reviewed draft composite scheme of arrangement.

The computation of Net-worth is done as per definition provided in section 2(57) of the Act.





Opinion

12. Based on the information, explanation and management representations provided to us and procedures performed by us, nothing has come to our attention that causes us to believe that the details reported in the Annexure 1 have not been accurately extracted from the books and records underlying the unaudited financial results and provisional financial statements.

Restriction on Use

13. The certificate is addressed to and provided to the Board of Directors of the Company solely to comply with the requirements of Stock exchanges for filing along with the Scheme, and should not be used by any other person or for any other purpose. This certificate relates only to the items specified in Annexure 1 and does not extend to any financial statements of the Company, taken as a whole. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing.

For BHAUWALA & ASSOCIATES
Chartered Accountants

ICAI FRN: 138684W

Rahul Bhouwala

Partner

M No. 156347

Date: 11th January, 2023

Place: Mumbai

UDIN NO: 24156347BKCJIF1535





Annexure 1

Computation of Pre-scheme and Post scheme Consolidated Net-worth of the Company for the half year ended 30th September, 2023

(Rs in Lakhs)

Particulars	Amount (in Rs.)	Amount (in Rs.)
	(based on the unaudited financial results for the half year ended 30 th September, 2023)	(based on the provisional financial statements for the half year ended 30 th September, 2023)
	Pre-Scheme	Post Scheme *
Equity Share Capital:	2,603	NIL
Other Equity		
Equity attributable to owners of the Company	58,790	NIL
Non-Controlling interest	6,988	NIL
Net-Worth of the Company	68,381	NIL

*

Note 1: This is the proposed net worth structure based on the composite scheme of Arrangement. Upon coming into effect of this Scheme, by way of amalgamation of ASCPL and GESPL with and into Gati, the cancellation of equity shares of GESPL held by Gati and cancellation of equity shares of ASCPL held by Allcargo (**Amalgamation 1**), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the members and shareholders of ASCPL and GESPL; and the transfer by way of amalgamation of Gati with and into Allcargo. Consequently, the cancellation of equity shares of Gati held by Allcargo. Simultaneously, Allcargo will issue new equity shares to the shareholders of Gati (**Amalgamation 2**), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, Gati will be dissolved, without winding up.

Appointed date for Amalgamation 1 shall be October 01, 2023 and Appointed date for Amalgamation 2 shall be Effective date i.e. the date on which all the conditions and matters in relation to the Scheme have been fulfilled.

The aforesaid scheme was approved by board of directors in their meeting held on 21st December 2023.

Note 2 : Pursuant to the amalgamation of Gati (Post its own amalgamation with GESPL and ASCPL) into Allcargo on the scheme being effective, the legal entity i.e Gati will cease to exist. Therefore, the Post-scheme Net worth of Gati has been considered as NIL.





To
The Board of Directors,
Gati Express & Supply Chain Private Limited
4th Floor, Western Pearl, Survey No. 13(p)
Kondapur, Rangareddi, Hyderabad,
Telangana, India - 500084

Certificate No.081/23-24

Subject: Certificate of Networth of Gati Express & Supply Chain Private Limited ("the Company") – Pre-Scheme and Post-Scheme for the half year ended 30th September 2023

1. We have been requested by the Company to issue a certificate with respect to the Net-Worth as calculated in Annexure 1 for its onward submission to Bombay Stock Exchange ("BSE") and Securities and Exchange Board of India ("SEBI").
2. Statutory Auditors of the Company S.R. Batliboi & Co. LLP have issued their opinion vide review report dated 3rd November 2023 with respect to the Audited Interim Special Purpose Condensed Financial Statements of Gati Express & Supply Chain Private Limited. for the quarterly and half year ended 30th September, 2023. We have relied on the above-mentioned report issued by the Statutory Auditors of the Company for the verification of the details in Annexure 1.
3. The accompanying computation of pre-scheme net-worth as per Standalone financials statements as on 30th September, 2023 and provisional post-scheme net-worth as at September 30, 2023 of the Company (hereinafter referred to as "the Statement"), has been prepared by the management and initialled by us for identification purpose only to comply with the requirements of stock exchanges for filing along with the draft Composite Scheme of Arrangement between Allcargo Logistics Limited ("Allcargo" or "Demerged Company" or "Transferee Company 2") (Holding Company), Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) ("Transferor Company 1" or "ASCPL") (a wholly owned subsidiary of Allcargo), Gati Express & Supply Chain Private Limited (Formerly known as Gati-Kintetsu Express Private Limited) ("Transferor Company 2" or "GESPL") (a wholly owned subsidiary of the Allcargo Gati Limited), Allcargo Gati Limited (Formerly known as Gati Limited) ("Transferee Company 1" or "Transferor Company 3" or "Gati") and Allcargo ECU Limited ("Resulting Company" or "AEL") (a wholly owned subsidiary of the Company) and their respective shareholders (the "Scheme").

The said Scheme inter-alia includes:

- a. the transfer by way of demerger of International Supply Chain Business of Allcargo to AEL, on a going concern basis. Consequently, the cancellation of equity shares of AEL held by Allcargo. Simultaneously, AEL will issue New Equity Shares to the shareholders of Allcargo. It will be a mirror shareholding and the same will be listed on the Stock Exchanges ("Demerger"), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013;
- b. the transfer of contract logistics and express logistics business, by way of amalgamation of ASCPL and GESPL with and into Gati. Consequently, the cancellation of equity shares of GESPL held by Gati and cancellation of equity shares of ASCPL held by Allcargo (hereinafter referred to as "Amalgamation 1"), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the members and shareholders of ASCPL and GESPL; and
- c. the transfer by way of amalgamation of Gati with and into Allcargo. Consequently, the cancellation of equity shares of Gati held by Allcargo. Simultaneously, Allcargo will issue new equity shares to the shareholders of Gati and the same shall be listed on the Stock Exchanges (hereinafter referred to as "Amalgamation 2"), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

The appointed date for Demerger and Amalgamation 1 shall be 1st October, 2023 and appointed date for Amalgamation 2 shall be effective date i.e. the date on which all the conditions and matters in relation to the Scheme have been fulfilled.





The aforesaid scheme was approved by Board of Directors of GESPL in their meeting held on 21st December 2023.

Management Responsibility

4. The preparation of the Annexure 1 Computation of Pre-scheme and Post-scheme Net-worth of the Company for the half year ended 30th September, 2023 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 controls 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.
5. The management is also responsible for ensuring that the Company complies with the requirements of SEBI and Companies Act 2013, in relation to the Proposed Scheme and for providing all the information to the Securities Exchange Board of India (SEBI) and the Stock Exchanges.

Practitioner's Responsibility

6. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in the above mentioned Annexure 1 as attached herewith. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI").
7. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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 issued by the ICAI.
9. The procedures as mentioned, do not constitute either an audit or review in accordance with generally accepted auditing standards in India. Had we performed additional procedures or had we performed an audit or review in accordance with generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

Details provided by the Company and Particulars of work performed by us

10. The following documents have been furnished by the Company:
 - a. Audited Interim Special Purpose Condensed Financial Statements of GESPL along with Independent Auditors Report thereon for half year ended 30th September, 2023.
 - b. Composite Scheme of Arrangement as mentioned.
 - c. Provisional financial statements as certified by management of GESPL post-scheme for the half year ended 30th September 2023 based on the Standalone Audited Interim Special Purpose Condensed Financial Statements of the Company.
 - d. Obtained necessary representations from management.
11. We have performed the following procedures:
 - a. Traced the figures considered for the computation of pre-scheme Net-worth from the audited Interim Special Purpose Condensed Financial Statements of GESPL for half year ended 30th September, 2023.
 - b. Traced the figures considered for the computation of post-scheme Net-worth from the Provisional financial statements provided by the Company.
 - c. Reviewed draft composite scheme of arrangement.

The computation of Net-worth is done as per definition provided in section 2(57) of the Act.





Opinion

12. Based on the information, explanation and management representations provided to us and procedures performed by us, nothing has come to our attention that causes us to believe that the details reported in the Annexure I have not been accurately extracted from the books and records underlying the Audited interim financial statements results and provisional financial statements.

Restriction on Use

13. The certificate is addressed to and provided to the Board of Directors of the Company solely to comply with the requirements of Stock exchanges for filing along with the Scheme and should not be used by any other person or for any other purpose. This certificate relates only to the items specified in Annexure 1 and does not extend to any financial statements of the Company, taken as a whole. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing.

For **BHAUWALA & ASSOCIATES**
Chartered Accountants

ICAI FRN: 138684W

Rahul Bhauwala
Partner

M No. 156347

Date: 11th January, 2023



Place: Mumbai

UDIN NO: 24156347BKCIJ2726



Annexure 1

Computation of Pre-scheme and Post scheme Net-worth of the Company for the half year ended 30th September, 2023

(Rs in Lakhs)

Particulars	Amount (in Rs.)	Amount (in Rs.)
	(based on the audited interim financial statements for the half year ended 30 th September, 2023)	(based on the provisional financial statements for the half year ended 30 th September, 2023)
	Pre-Scheme	Post Scheme *
Equity Share Capital:	50	NIL
Other Equity	23,245	NIL
Net-Worth of the Company	23,295	NIL

*

Note 1: This is the proposed net worth structure based on the composite scheme of Arrangement. Upon coming into effect of this Scheme, by way of amalgamation of ASCPL and GESCPL with and into Gati, the cancellation of equity shares of GESCPL held by Gati and cancellation of equity shares of ASCPL held by Allcargo (Amalgamation 1), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the members and shareholders of ASCPL and GESCPL; and the transfer by way of amalgamation of Gati with and into Allcargo. Consequently, the cancellation of equity shares of Gati held by Allcargo. Simultaneously, Allcargo will issue new equity shares to the shareholders of Gati (Amalgamation 2), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, Gati will be dissolved, without winding up.

Appointed date for Amalgamation 1 shall be October 01, 2023 and Appointed date for Amalgamation 2 shall be Effective date i.e. the date on which all the conditions and matters in relation to the Scheme have been fulfilled. The aforesaid scheme was approved by board of directors in their meeting held on 21st December 2023.

Note 2 : Pursuant to the amalgamation of GESCPL with Gati on the scheme being effective, the legal entity i.e GESCPL will cease to exist. Therefore, the Post-scheme Net worth of GESCPL has been considered as NIL.

