15th and 16th Floor,
Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center,
Wester Express Highway
Goregaon (East), Mumbai – 400064, India.

Telephone: +91 (22) 6134 9200
Fax: +91 (22) 6134 9200
Email: indiawebsite@kpmg.com
Internet: www.kpmg.com/in

Dated: 17 January 2025

The Board of Directors,
Allcargo Terminals Limited
4th Floor, A Wing, Allcargo
House CST Road,
Kalina, Santacruz East,
Mumbai – 400098,
Maharashtra, India.

Re: Report on recommendation of value per share for equity share swap relating to the proposed acquisition of minority stake in Speedy Multimodes Limited by Allcargo Terminals Limited

Dear Madam / Sirs,

We refer to our engagement letter whereby KPMG Valuation Services LLP ("KPMG" or "we" or "us" or "our" or "Valuer") has been appointed by Allcargo Terminals Limited ("ATL" or "the Client" or "You") to recommend value per share for equity share swap ("Share Exchange Ratio") for the proposed acquisition of minority stake in Speedy Multimodes Limited ("Speedy" or "Target") ("Proposed Transaction").

BACKGROUND OF THE COMPANIES

ATL is a public limited company incorporated under the laws of India bearing corporate identification number L60300MH2019PLC320697 and having its registered office at 4th Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz East, Mumbai – 400098, India. ATL is engaged in the business of operating Container Freight Stations. The core business comprises of Container Freight Stations (CFS) and Inland Container Depots (ICD). CFS and ICDs are an extension of port infrastructure and offer activities like Customs inspection/ clearance, Stuffing/Destuffing, Weighment and storage, among others. ATL is one of the largest CFS operator in India with combined installed capacity of over one million square feet. The equity shares of ATL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). ATL has one subsidiary i.e., Speedy and two Joint Ventures namely Allcargo Logistics Park Private Limited ("ALPPL") and Transnepal Freight Services Private Limited ("TFSPL").

Speedy is a public limited company incorporated under the laws of India bearing corporate identification number U60100MH1987PLC042061 with its headquarters in Navi Mumbai. Speedy is engaged in the business of CFS. The Target's primary business is to operate CFS which facilitates set up for the purpose of in-transit container handling, assessment of cargo with respect to regulatory clearances both import and export. Currently Speedy operates two CFS facilities at JNPT and Mundra. Speedy operates as a subsidiary of ATL (85 per cent held by ATL and 15 per cent held by single individual). ATL, Speedy, ALPPL and TFSPL together to be referred to as the "Companies".

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

KPMG

SCOPE AND PURPOSE OF THIS REPORT

We understand that the Board of Directors of ATL ("Management") are contemplating to acquire balance 15% stake in Speedy on a going concern basis under the provisions of Section 62 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Last amended on May 17, 2024] (and other applicable securities and capital market laws and rules issued thereunder to the extent applicable) (the "Proposed Transaction"). In consideration for the proposed acquisition of stake in Speedy, equity shares of ATL of face value of INR 2/- each will be issued to the minority stakeholder of Speedy.

In connection with the Proposed Transaction, the Client have requested us to render our professional services by way of carrying out relative valuation of ATL and Speedy (together referred as the "the Companies" or "Businesses") and submitting a report recommending the Share Exchange Ratio, on a going concern basis with the valuation date being 16 January 2025 ("Valuation Date"), (the "Services") for the consideration of the Board of Directors (including audit committees, if applicable) of the Client in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the Businesses and recommend Share Exchange Ratio for the Proposed Transaction. To arrive at the Share Exchange Ratio for the Proposed Transaction, appropriate minor adjustments/ rounding off has been done in the values arrived by us.

We have considered financial information up to 30 September 2024 in our analysis and made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Management has informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Share Exchange Ratio for the Proposed Transaction.

This report dated 17 January 2025 ("Report Date") is our deliverable in respect of our recommendation of the Share Exchange Ratio for the Proposed Transaction.

This report and the information contained herein is absolutely confidential. The report will be used by the Client only for the purpose, as indicated in the Letter of Engagement for which we have been appointed. The result of our valuation analysis and our report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to KPMG. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Coliseum Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Client. Without limiting the foregoing, we understand that the Client may be required to submit the report to or share the report as per terms agreed in the Letter of Engagement ("LoE"), in connection with the Proposed Transaction. We hereby give consent to the disclosure of the report to such recipients as permitted under the terms of LoE, subject to the Client ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility to only the Client that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Client and accordingly that no one other than the Client is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the recipients as permitted under the terms of LoE) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the recipients as permitted under the terms of LoE. Accordingly, no one other than the Client shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Client or to whom the Client may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Boards of Directors of the Client.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- KPMG is not affiliated to the Client in any manner whatsoever.
- We do not have financial interest in the businesses/ companies which are the subject of this report.
- Valuers' fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Historical audited financials of ATL Standalone for FY23 and FY24;
- Historical audited financials of Speedy, ALPPL for FY22, FY23 and FY24;
- Historical management account financials for TFSPL for FY23 and FY24;
- Limited Review financials of ATL Standalone, Speedy & ALPPL for 6 months period ended 30 September 2024 as per requirements under Regulation 33 of SEBI Listing Obligations and Disclosure Requirements 2015 as amended ("Limited Reviewed Financials") and provisional financials of TFSPL for 6 months period ended 30 September 2024;
- Projections of ATL Standalone, Speedy, ALPPL & TFSPL, as applicable;
- Income Tax Return for ATL, Speedy & ALPPL for the period ended 31 March 2024;
- Details of number of outstanding shares on fully diluted basis including Employees Stock Appreciation Rights (ESARs) as on the Report Date of the Companies;
- Freehold Land valuation report held by ATL as on the Report Date from Mr. Sanjay Desai Registered Valuer IBBI/RV/02/2019/11548 dated 21 December 2024;
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussions;
- Discussion with the management of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, share capital and shareholding pattern of the Companies;
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management and representatives of the Companies. The Client has been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our network firms.

This report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Share Exchange Ratio for the Proposed Transaction as on

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

the Valuation Date. Events and circumstances may have occurred since 30 September 2024 concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after 30 September 2024 as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to 30 September 2024 and accordingly, we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to our Report Date.

The recommendation rendered in this report only represent our recommendation based upon information received from the Companies till this report is issued and other sources and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Share Exchange Ratio at which the proposed transaction shall take place and factors other than our Valuation report will need to be taken into account in determining the Share Exchange Ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no

KPMG VALUATION SERVICES LLP 15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

KPMG

responsibility for any errors in the information furnished by the Companies and their impact on the report.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited or provisional balance sheets remain intact as of the Report Date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The valuation analysis and result are governed by concept of materiality.

Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our report is not, nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Client the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the Board meeting shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Management. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the Management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

KPMG

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

KPMG will owe the responsibility only to ATL as per the provisions governed under the engagement letter signed. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and business information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call/ emails/ conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selected internationally accepted valuation methodology/ (ies) as considered appropriate by us, in accordance with the ICAI Valuation Standards and / International Valuation standards published by the International Valuation Standards Council;
- Determined the Share Exchange Ratio based on the selected methodology for the consideration of Board of Directors of ATL; and
- For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

SHARE CAPITAL DETAILS OF THE COMPANIES

ATL

As at the Report Date, the paid-up equity share capital of ATL is INR 491.39 million consisting of 245,695,524 equity shares of face value of INR 2/- each fully paid up. The shareholding pattern of ATL is as follows:

Category	No of Shares	% shareholding
Promoter & Promoter Group	165,902,939	67.5%
Public	79,792,585	32.5%
Total	**245,695,524**	**100.0%**

Note:

Further, after considering shares under ESARs, we have considered 247,455,038 equity shares of INR 2/- each on fully diluted basis for the purpose of valuation analysis.

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

KPMG

Speedy
As at 30 September 2024, the paid-up equity share capital of Speedy was INR 272 million consisting of 27,200,000 equity shares of face value of INR 10/- each fully paid up.

Category	No of Shares	% shareholding
Allcargo Terminals Limited	23,120,000	85.0%
Ashish Chandana	4,080,000	15.0%
Total	**27,200,000**	**100.0%**

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Board of Directors of ATL contemplates acquisition of balance 15% stake in Speedy under Section 62 of the Companies Act, 2013 and rules issued thereunder along with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Last amended on May 17, 2024] to the extent applicable.

Arriving at the Share Exchange Ratio for the purpose of the Proposed Transaction, would require determining the per share equity value of ATL and Speedy.

BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/ International Valuation Standards, as applicable, to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Asset Approach - Net Asset Value (NAV) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition,

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach:
Net Asset Value Method: Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

Income Approach:
Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach:
Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- Market Price Method: Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a

KPMG VALUATION SERVICES LLP 14th and 15th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

- Comparable Companies Multiples (CCM) Method: Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- Comparable Transaction Multiples (CTM) Method: Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us has been placed in Annexure of this Report.

BASIS OF SHARE EXCHANGE RATIO

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in a transaction such as the Proposed Transaction. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their relative values to facilitate the determination of Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Exchange Ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the price for swap of equity shares of ATL and Speedy. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

KPMG VALUATION SERVICES LLP 15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

The Share Exchange Ratio has been arrived at on the basis of equity valuation of ATL and Speedy based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the values per equity share of ATL and Speedy. To arrive at the Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the values arrived at by us.

SHARE EXCHANGE RATIO

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Share Exchange Ratio for Proposed Transaction:

156 (One Hundred Fifty Six) equity shares of Allcargo Terminals Limited of INR 2/- each fully paid up for every 100 (One Hundred) equity shares of Speedy Multimodes Limited of INR 10/- each fully paid up.

Our Valuation report and Share Exchange Ratio is based on the equity share capital structure of ATL and Speedy as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Share Exchange Ratio.

Respectfully submitted,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies
(Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E//06/2020/115
Asset class: Securities or Financial Assets

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

Mahek Vikamsey, Partner
IBBI Registration No. IBBI/RV/05/2019/11313
Date: 17 January 2025

KPMG

ANNEXURE 1- APPROACH TO VALUATION

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and Market Approach for ATL and Speedy to arrive at the value of the equity shares for the purpose of the Proposed Transaction.

Given the nature of the businesses of the Companies and the fact that ATL and Speedy have provided projected financials for respective businesses, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the value of ATL and Speedy for the purpose of arriving at the Share Exchange Ratio. Similarly, we have also used DCF method to arrive at the value of ALPPL and TFSPL (Operating Joint Ventures of ATL) for our analysis.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the management of the Companies and the projected financials for future related information. Although we have read, analyzed and discussed the projected financials containing future related information for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/ projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

In the present case, the shares of ATL are listed on BSE and NSE and there are regular transactions in its equity shares with reasonable volume. In the circumstances, the share price of ATL on NSE has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, higher of the below two methods has been taken for determining the value of ATL under the market price methodology:

- the volume weighted average price for 90 trading days preceding the Valuation Report Date,
- the volume weighted average price for 10 trading days preceding the Valuation Report Date,

Considering the availability of comparable listed peer set in the business carried out by Speedy, we have also applied the Comparable Companies Multiples method under the Market Approach to arrive at the value of the shares of Speedy for the purpose of arriving at the Share Exchange Ratio. Similarly, we have also used Comparable Companies Multiples method under the Market Approach to arrive at the value of ALPPL and TFSPL (Operating Joint Ventures of ATL) for our analysis.

In the current analysis, the minority stake acquisition of Speedy is proceeded with on the assumption that Speedy will continue to operate as a wholly owned subsidiary on a going concern and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their values under the Asset Approach. In such a going concern scenario, the earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of acquisition, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Companies under the Asset Approach, we have considered it appropriate not to give any weightage to the same in case of ATL, Speedy, ALPPL and TFSPL.

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

KPMG

As mentioned earlier, ATL has ESARs outstanding as at Report Date which will convert into variable number of equity shares upon exercise. As guided by the Management, we have considered probability adjusted ESARs provided by the Management for arriving at fully diluted number of shares of ATL.

The computation of Share Exchange Ratio as derived by KPMG, is given below:

Valuation Approach	ATL		Speedy	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	43.1	50%	63.4	50%
Market Approach	41.7	50%	69.2	50%
Asset Approach	15.8	0%	20.0	0%
Relative Value per Share (Weighted Average)	**42.4**	**100%**	**66.3**	**100%**
Share Exchange Ratio (Rounded off)	**156:100**			

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.