



DHRUMIL M. SHAH & CO. LLP

Practising Company Secretaries

Ref No: 311/2025-26

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

The Board of Directors
ALLCARGO TERMINALS LIMITED
CIN: L60300MH2019PLC320697
4th Floor, A Wing, Allcargo House,
CST Road, Kalina, Santacruz (East),
Vidyanagari, Mumbai,
Maharashtra, India, 400098

We, Dhrumil M. Shah & Co. LLP, Company Secretary in Practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 17, 2024, by the Board of Directors of **Allcargo Terminals Limited** (hereinafter referred to as '**the Company**'), having CIN: **L60300MH2019PLC320697** and having its registered office at 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai, Maharashtra, India, 400098. This certificate is issued pursuant to Regulation 13 under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**') for the year ended March 31, 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Allcargo Terminals Limited — Employees Stock Appreciation Rights Plan 2024 (hereinafter referred to as **ATL ESAR 2024** or **Scheme**) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented ATL ESAR 2024 in accordance with the Regulations approved vide Board Resolution dated February 1, 2024 and subsequently approved by the special resolution passed by the members at the Annual General Meeting of the Company held on September 23, 2024 (collectively referred to as '**the Resolutions**') to determine whether the Schemes is in compliance with the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**the "SEBI Regulation"**). This certificate is required to be placed before the members of the Company at its ensuing Annual General Meeting.



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For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme received from by the Company;
2. Articles of Association of the Company;
3. Board Resolution passed at the meeting of the Board of Directors held on February 1, 2024 for approval and implementation of ATL ESAR 2024;
4. Special Resolution passed by the members of the Company at their Annual General Meeting held on September 23, 2024 for approval and implementation of ATL ESAR 2024;
5. Minutes of the meetings of Nomination and Remuneration Committee resolution passed on January 04, 2025 for approving grant of shares under ATL ESAR 2024;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the ATL ESAR 2024 as approved by Nomination and Remuneration Committee;
8. Valuation Report given by KP Capital Advisors Private Limited;
9. Exercise Price as prescribed under Valuation Report;
10. Statement filed with recognized Stock Exchanges in accordance with Regulation 10(b) of the SEBI Regulations;
11. Directors Disclosure by the Board of Directors in the Board report for the financial year ended March 31, 2025;
12. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the Scheme in accordance with the applicable provisions of the Regulations and Resolutions of the Company.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.



2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.



Place: Mumbai
Date: May 14, 2025

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PR: 6459/2025

A handwritten signature in blue ink, appearing to be "Dhru" followed by a stylized flourish.

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000341651