Pramod S. Shah & Associates

Practising Company Secretaries

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SECRETARIAL AUDITOR'S CERTIFICATE

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

To,
The Board of Directors,
ALLCARGO TERMINALS LIMITED
CIN: L60300MH2019PLC320697
4" Floor, A Wing, Allcargo House,
CST Road, Kalina, Santacruz (East),
Vidyanagari, Mumbai-400098.

We, **Pramod S. Shah & Associates**, Practicing Company Secretaries, have been appointed as the Secretarial Auditor vide a resolution passed at the Annual General Meeting held on Friday, September 26, 2025, by the Shareholders of **Allcargo Terminals Limited** (**"Company"**) having its registered office at 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai – 400098.

This Certificate is issued pursuant to Regulation 13 under the 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, 2026.

1. Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations.

2. Verification:

The Company has implemented ATL – Employee Stock Appreciation Rights Plan 2024 (hereinafter after referred as "ESAR 2024"/ "Plan") in accordance with the Regulations approved vide the special resolution passed by the members at the Annual General Meeting of the Company held on September 23, 2024 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"). Further, the approval for the grant of 24,87,500 Employee Stock Appreciation Rights (ESARs) have been granted vide the Circular Resolution passed by the Nomination and Remuneration Committee on Saturday, January 04, 2025. This certificate is required to be placed before the members of the Company at its ensuing Annual General Meeting.

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

1. ESAR 2024 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

PRAMOD S. SHAH & ASSOCIATES MUMBAI CP No 3804 PRACTISING COMPANY SECRETARIES

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 ESAR 2024;

5. Circular Resolution dated January 04, 2025 passed by the Nomination and Remuneration Committee for approving the grant of Employee Stock Appreciation Rights ("ESARs") under the 'ATL - Employees Stock Appreciation Rights Plan 2024' ("ESAR 2024"/ "ESAR Plan");

6. Relevant Accounting Standards as prescribed by the Central Government;

7. Detailed terms and conditions of the ESAR 2024 as approved by Nomination and Remuneration Committee;

8. Statement filed with recognized Stock Exchanges in accordance with Regulation 10(b) of the SEBI Regulations;

9. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

3. Opinion:

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. "

4. 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 a certificate based on 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.

Date: August 11, 2026
Place: Mumbai

PRAMOD S. SHAH & ASSOCIATES
MUMBAI
CP N
3804
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Name of the Auditor:
Pramod S. Shah & Associates

Practising Company Secretary
Pramod S. Shah
Senior Partner
Membership No.: F334
C. P. No.: 3804
UDIN: F000334H001073065