

Letter of Offer
Dated November 10, 2025
For Eligible Equity Shareholders only



ALLCARGO TERMINALS LIMITED

Our Company was incorporated as 'Allcargo Terminals Limited' on February 05, 2019 in the State of Maharashtra, and was converted into public limited w.e.f. January 10, 2022 and consequently a fresh certificate of incorporation was issued to our Company by Registrar of Companies, Mumbai. The shares of our Company got listed on BSE Limited ("BSE") and National Stock Exchange of India ("NSE") with effect from August 10, 2023 pursuant to scheme of demerger and arrangement ("Scheme") between Allcargo Logistics Limited, Allcargo Terminals Limited and TransIndia Realty & Logistics Parks Limited and its respective shareholders. For details of changes in the registered office of our Company, see 'General Information' on page 2.

Registered Office & Corporate Office : 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East,
Vidyanagari, Mumbai 400098, Maharashtra, India

Tel.: 022-6679 8110

Contact Person: Mr Malav Talati, Company Secretary & Compliance Officer

Website: www.allcargoterminals.com | **Email:** investor.relations@allcargoterminals.com

CIN: L60300MH2019PLC320697

OUR PROMOTERS

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF ALLCARGO TERMINALS LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

WE HEREBY CONFIRM THAT NONE OF OUR PROMOTERS OR DIRECTORS IS A WILFUL DEFAULTER AS ON DATE OF THIS LETTER OF OFFER

1. Mr Shashi Kiran Janardhan Shetty ("Mr Shashi Kiran Shetty")
2. Mrs Arathi Shetty
3. Mr Adarsh Sudhakar Hegde ("Mr Adarsh Hegde")

ISSUE OF UPTO 3,97,98,999 PARTLY PAID EQUITY SHARES OF FACE VALUE ₹ 2 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 20 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹18/- PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 80 CRORES ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 (THREE) RIGHTS EQUITY SHARES FOR EVERY 19 (NINETEEN) FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON NOVEMBER 14, 2025, (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 10 (TEN) TIMES OF THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 59 OF THIS LETTER OF OFFER.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

Amount payable per Right Equity Share	Face Value (₹)	Premium (₹)	Total (₹)
On Application	0.50	4.50	5.00
additional Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time	1.50	13.50	15.00
Total	2.00	18.00	20.00

For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” on Page 77

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of the Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of the Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. **Specific attention of investors is invited to the section titled “Risk Factors” beginning on page 20.**

ABSOLUTE RESPONSIBILITY OF OUR COMPANY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to the Company, which is material, and that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omissions of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together, the “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from NSE and BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated October 15, 2025 and November 04, 2025 respectively. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR AND SHARE TRANSFER AGENT



MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra.

Tel: +91 810 811 4949

Email: allcargo.rights2025@in.mpms.mufg.com

Website: www.mpms.mufg.com

Contact Person: Ms Shanti Gopalakrishnan

SEBI Registration No. INR000004058

INDICATIVE ISSUE SCHEDULE

Last date for credit of rights entitlement	November 17, 2025	Date of finalization of basis of allotment	December 11, 2025
Date of opening of the issue	November 24, 2025	Date of allotment	December 15, 2025
Last date for on-market renunciation of rights entitlement	December 03, 2025	Date of credit of rights equity shares	December 16, 2025
Date of closing of the issue	December 09, 2025	Date of listing	December 17, 2025

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***Our Board thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

COMPANY RELATED TERMS

TERM	DESCRIPTION
“Company”, “our Company”, “the Company”, “the Issuer” or ATL or Allcargo Terminals Limited	Allcargo Terminals Limited, a public limited company incorporated under the Companies Act, 2013 having its registered office at 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai 400098, India
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company
“Articles of Association” or Articles” or “AoA”	Articles of Association of our Company, as amended from time to time
“Auditors” or “Statutory Auditor” or “Peer Review Auditor”	Statutory auditor of our Company, namely M/s S.R. Batliboi & Associates LLP, Chartered Accountants, having ICAI Firm Registration No. 101049W/E300004
“Audit Committee”	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013
“Board of Directors or Board or our Board”	The board of directors of our Company. For details, see “Our Management” on page 48
“Chief Financial Officer or CFO”	The Chief Financial Officer of our Company, Mr. Pritam Vartak
“Company Secretary” and “Compliance Officer”	The Company Secretary and Compliance Officer of our Company, Mr. Malav Talati
“Corporate Office”	4 th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Maharashtra, India, 400098
“Directors”	The directors on our Board, as may be appointed from time to time. For details, see “Our Management” beginning on page 48
“Equity Shares”	Equity shares of face value Rs. 2/- each of our Company

“Independent Director”	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1) of the SEBI (LODR) Regulations
“Key Management Personnel” / “KMP”	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations
“Managing Director”	The Managing Director of our Company, Mr Suresh Kumar Ramiah.
“Materiality Policy”	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations
“Memorandum of Association Or “MoA”	Memorandum of Association of our Company, as amended from time to time
“Non-Executive Directors”	The Non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations
“Promoter(s)”	Promoter of our Company: 1. Mr Shashi Kiran Janardhan Shetty 2. Mrs Arathi Shetty 3. Mr Adarsh Sudhakar Hegde
“Promoter Group”	Person and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations.
“Registered Office”	The Registered Office of our Company, 4th Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz East, Vidyanagari Mumbai 400098, Maharashtra, India,
“Registrar of Companies/ RoC”	Unless otherwise specified, Registrar of Companies, Mumbai
“Senior Management” / “SMP”	Senior management personnel of our Company determined in accordance with Regulation 16(1)(d) of the SEBI LODR Regulations
“Shareholders” / Equity “Shareholders”	The Equity Shareholders of our Company, from time to time

ISSUE RELATED TERMS

TERM	DESCRIPTION
2013 ASBA Circular	The SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013
2020 ASBA Circular	The SEBI Circular SEBI/HO/CFD/DIL/1/CIR/238/2020 dated December 08, 2020
Allotment or Allot or Allotted	Allotment of Rights Equity Shares pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013

Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being HDFC Bank Limited
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations
Banker to the Issue	HDFC Bank Limited
Bankers to the Issue Agreement	An Agreement has been executed amongst the Company, the Registrar to the Issue and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “Terms of the Issue” beginning on page 59
Controlling Branches or Controlling Branches of the	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s

SCSBs	website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Designated SCSB Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	BSE Limited
Draft Letter of Offer	The Draft Letter of Offer dated October 07, 2025 filed with the Stock Exchanges
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Issue	<p>Issue of up to 3,97,98,999 partly paid up Equity Shares of face value of Rs. 2 each of our Company for cash at a price of ₹ 20 per Rights Equity Share (including a premium of ₹ 18 per Rights Equity Share) aggregating up to ₹ 80crores on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 3 Rights Equity Shares for every 19 Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e November 14, 2025</p> <p><i>*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment.</i></p>
Issue Closing Date	December 09, 2025
Issue Opening Date	November 24, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulation.
Issue Price	Rs 20 /- per Rights Equity Share
Issue Materials	Collectively, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Proceeds	Gross Proceeds of the Issue.
Issue Size	Amount aggregating up to Rs 80,00,00,000 (Rupees Eighty Crores Only)
Listing Agreement	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
Letter of Offer / LOF	The final letter of offer dated November 10, 2025 is being filed after incorporating the observations received from BSE/NSE in the draft Letter of Offer dated October 07, 2025.

Monitoring Agency	CRISIL Ratings Limited
Monitoring Agency Agreement	An Agreement has been executed between our Company and the Monitoring Agency in relation to monitoring of Net Proceeds
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “Objects of the Issue” beginning on page 39
Non-ASBA Investor/Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and renounees.
Non -Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations
Off Market Renunciation	<p>The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Master Circular and the circulars issued by the Depositories, from time to time, and other applicable laws.</p> <p>Eligible Equity Shareholders are requested to ensure that renunciation through off - market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee on or prior to the Issue Closing Date i.e December 09, 2025</p>
On Market Renunciation	The renouncement of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws on or before December 03, 2025
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for the Rights Equity Shares in the Issue, being November 14, 2025
Refund Bank	The Banker to the Issue with whom the refund account will be opened.
Registrar Agreement	An Agreement has been executed between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Registrar to the Issue or Registrar / Share Transfer Agent	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Renounee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on December 03, 2025 in case of On Market Renunciation. Eligible Equity Shareholders are

	requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case 3 (three) being Rights Equity Shares for every 19 (nineteen) Equity Shares held by an Eligible Equity Shareholder on the Record Date
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible on the website of our Company
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD - 1/P/CIR/2024/0154) dated November 11, 2024
SEBI Rights Issue Circular	SEBI circular, bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025
Self-Certified Syndicate Banks” or “SCSBs	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed i.e. BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE)
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS

Term	Description
₹ / ₹ / Rupees / INR	Indian Rupees
Act / Companies Act/ Companies Act,2013	The Companies Act, 2013, as amended
A/c	Account
AGM	Annual General Meeting
AIF	Alternate Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings per Equity Share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non -Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year / Fiscal Year/	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI

GDP	Gross Domestic Product
GoI/ Government	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS	Indian Accounting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
INR or ₹ or Rs	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a	Per Annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulations) Rules, 1957 as amended from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended

SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
SEBI (VCF) Regulation	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulation
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The Government of a state in India
Trademarks Act	Trademarks Act, 1999, as amended
TDS	Tax Deducted at Source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

INDUSTRY/BUSINESS RELATED TERM:

Terms	Description
BFSI	Banking, Financial Services and Insurance
BPO	Business Process Outsourcing
CAGR	Compounded Annual Growth Rate
DGFT	The Directorate General of Foreign Trade
DPIIT	Department for Promotion of Industry and Internal Trade
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investors
FY	Fiscal Year
GDP	Gross Domestic Product
GOI	The Government of India
IMF	International Monetary Fund
IT/ITES	Information Technology / Information Technology Enabled Services
MNCs	Multinational Corporations
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprise
NBFCs	Non-Banking Financial Companies
RERA	The Real Estate (Regulation and Development) Act, 2016
SEZ	Special Economic Zone
US/USA	The United States of America
US\$	United States Dollar or US Dollar

NOTICE TO INVESTORS

The distribution of this Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement (“collectively **“Issue Material”**”) and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. This Letter of Offer, or Application Form may come, are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through speed post this Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer and the Application Form from the websites of the Registrar, our Company, SEBI and the Stock Exchanges.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer, or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer, the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer as on the date of such information.

Neither the delivery of this Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer, the Application Form and Rights Entitlement Letter as on the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“United States”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. This Letter of Offer / and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “US SEC”), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including “Risk Factors”, “Objects of the Issue”, and “Summary of Outstanding Litigation” on pages **20, 39, 17**, respectively of this Letter of Offer.

1. SUMMARY OF PRIMARY BUSINESS

Allcargo Terminals Limited (“ATL”) is a leading provider of integrated logistics solutions for EXIM and domestic trade across sea, air and land terminals in India. Established to leverage the growing opportunities in containerized trade, ATL operates on an asset-right business model with a focus on efficiency and scalability.

The core operations of ATL consist of a network of Container Freight Stations (CFS) and Inland Container Depots (ICD), which act as key extensions of port infrastructure. These facilities provide a wide range of services, including customs inspection and clearance, stuffing and destuffing of containers, weighment, storage and other allied logistics support, ensuring smooth and timely movement of containerized cargo.

ATL is one of the largest CFS operators in India, with seven strategically located CFS and ICD facilities across major ports. With warehousing capacity exceeding one million square feet and the ability to handle over one million TEUs annually, the Company combines extensive infrastructure with a digitally enabled, experienced workforce to provide seamless, reliable, and scalable logistics solutions.

ATL’s network, operational expertise and technology-driven approach make it a preferred partner for customers across various industries, reinforcing its position as a key player in India’s cargo terminal and logistics sector.

Operational capabilities

Warehousing facilities of ATL are spread over an area of 81,800 sq. mt., including bonded warehouses of 14,900 sq. mt. The company offers customized services that include but are not limited to, palletization, packing, labelling, stuffing, de-stuffing, storage and examination of import and export bound cargo. Bonded and unbonded warehousing, first and last mile delivery, specialized cargo handling and direct port delivery, also form part of the service portfolio. There are 269 reefer points available across all locations, offering handling and monitoring of reefer containers. ATL also has expertise and experience in handling Over-Dimensional Cargo (ODC) and Hazmat handling. It owns and operates state-of-the-art equipment at its CFS facilities to facilitate smooth operations. In addition to the distinction of being India's first CFS to install Rubber-tyred Gantry (RTG) cranes, equipment such as reach stackers, empty handler, RTGs, forklifts, trailers, etc. are available at all facilities. All CFSs have Customs officers posted and this enables smooth cargo examination and clearance. Services for maintenance and storage of empty containers are also provided at the CFS facilities.

Wide operational network

ATL has a wide pan-India presence, and when combined with a multi-city consolidation network, gives the business a strong competitive edge. The company operates 7 CFS and ICD facilities in India, of which 4 are owned and 3 are through subsidiaries and Joint Ventures. The company is well-positioned at key ports of JNPT, Mundra, Chennai and Kolkata that drive more than 80% of India's container traffic. It is also best placed to capture the ICD opportunity driven by the development and forward strides in Dedicated Freight Corridors (DFC). The company has the privilege of being the market leader in JNPT and Mundra and is among the top three CFSs in Kolkata and Chennai.

2. OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

(₹ in lakhs)	
Particulars	Amount
Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots together with upgradation of existing facilities	4,000
Repayment of Loan	2,000
General corporate purposes *	2,000
Total net proceeds**	8,000

**The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.*

***Assuming full subscription in the Issue, receipt of all Call Monies with respect to the Rights Equity Shares.
Subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio*

3. INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS AND PROMOTER GROUP WITH RESPECT TO (I) THEIR RIGHTS ENTITLEMENT, (II) THEIR INTENTION TO SUBSCRIBE OVER AND ABOVE THEIR RIGHTS ENTITLEMENT; AND (III) THEIR INTENTION TO RENOUNCE THEIR RIGHTS, TO ANY SPECIFIC INVESTOR(S).

Our Promoters have assured (i) that they shall subscribe to the full extent of their Rights Entitlement in the Issue and have also assured that they shall not renounce their Rights Entitlements; (ii) that they shall subscribe to Rights Equity Shares for the additional Rights Entitlements (over and above their Rights Entitlements), if any, which are renounced in their favour or purchased by them using the secondary market platform of the Stock Exchanges or through an off-market transaction in compliance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended; (iii) their intention to subscribe to additional Rights Equity Shares, if any, which may remain unsubscribed in the Issue or to ensure subscription to the extent of at least Minimum Subscription, each as may be applicable, subject to the subscription to additional Rights Equity Shares under (ii) and (iii) above, being made to the extent that: (a) it does not result in any obligation on our Promoters and other members of our Promoter Group to make an “open offer” in accordance with the SEBI Takeover Regulations; and (b) the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI LODR Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue. Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10 (4) (b) of the SEBI Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Promoters Mr Shashi Kiran Shetty, Mrs Arathi Shetty, Mr. Adarsh Hegde and members of our Promoter Group, have undertaken to (i) subscribe to the full extent of their Rights Entitlements among themselves, subject to compliance with the minimum public shareholding requirements as prescribed under the SCRR; and (ii) have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of any other member(s) of the Promoter and Promoter Group). In addition, our Promoters and the eligible members of our Promoter Group reserve the right to subscribe to additional Rights Equity Shares in the Issue, including in the event of under-subscription of the Issue, in accordance with the Companies Act and the SEBI ICDR Regulations.

Also, the Promoters and the Promoter Group of the Company have undertaken to subscribe fully to their portion of the Rights Entitlement and shall not renounce their rights, except to the extent of renunciation within the Promoter and Promoter Group. The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other applicable conditions in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of the SEBI Takeover Regulations. Further, our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law pursuant to this Issue.

4. COMPANY TO ALLOT THE UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE TO ANY SPECIFIC INVESTOR(S)

Our Company shall allot the under-subscribed portion of the Rights Equity Shares in this Issue to Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are applicable to us.

5. DETAILS OF THE ISSUER OR ANY OF ITS PROMOTERS OR DIRECTORS BEING A WILFUL DEFAULTER OR A FRAUDULENT BORROWER

None of the members of the Promoter / Promoter Group or the Directors of the Company are Willful Defaulters or Fraudulent Borrowers.

6. SUMMARY OF OUTSTANDING LITIGATION

As on the date of this Letter of Offer, neither our Company nor our Promoters or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company and its subsidiary as on the date of this Letter of Offer is set forth in the table below:

Name of entity	Proceedings involving issues of moral turpitude or criminal liability	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Proceedings before regulatory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position#	Aggregate amount involved (Rupees in INR)*
Company							
By our Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Against our Company\$	NIL	1	1	NIL	NIL	1	38,82,20,245
By our Subsidiary Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Against our Subsidiary Company&	NIL	NIL	2	NIL	NIL	1	6,46,17,440

*To the extent quantifiable

#The amount is not yet quantifiable

\$Case 3 and case 6

&Case 1 and Case 2

Summary:

1. Speedy Multimodes Limited vs Commissioner of Customs & Ors.

An order was passed by Commissioner of Customs imposing a penalty for allegedly providing unauthorized access into the Container Freight Station (CFS) and allowing the pilferage of goods thereby leading to failure to provide safe and secure storage facility of customs seized goods kept in the containers within Speedy CFS premises. The said order was challenged before CESTAT which partly upheld the order of Commissioner of Customs thereby confirming the penalty of 2,27,17,440/- (Rupees Two Crores Twenty-Seven Lakhs Seventeen Thousand Four Hundred and Forty Only). Against the said order, Writ appeal has been filed before Bombay High Court. The said appeal has been admitted after payment of Rs. 1,00,00,000 (Rupees One Crore Only). The appeal will be heard in due course.

2. GST Show Cause Notice on Speedy Multimodes Limited denying the benefit of exemption under Serial No. 54(e) and 24B of Notification No. 12/2017-Central Tax (Rate)

A Show Cause Notice for an amount of Rs. 4,19,00,000 (F.No.DGGI/MZU/INT/F/59/2024/III) was issued on November 28, 2024, to which a reply was filed via Form GST DRC-06 dated May 05, 2025. Subsequently, notices were issued for the 1st, 2nd, and 3rd personal hearings, with the third hearing notice bearing DIN 20250967VU0000713925 dated September 03, 2025. Till date, no order has been passed in this matter.

3. GST Show Cause Notice on Allcargo Terminals Limited denying the benefit of exemption under Serial No. 54(e) and 24B of Notification No. 12/2017-Central Tax (Rate)

The Commissioner of GST & Central Excise, Chennai South Commissionerate, Goods and Service Tax Authority issued a Show Cause Notice bearing F.No. DGGI/MZU/INT/F/59/2024/Pt-I/10922 dated November 28,2024, initiated proceedings against the Company. In response, the Company filed its Reply to the Show Cause Notice through Form GST DRC-06 dated March 18,2025.

Subsequently, the Department issued a Final Notice for Personal Hearing bearing DIN 20250759TL0000999AA4 dated July 14, 2025.

After attending the final personal hearing, the Commissioner denied the benefit of exemption under Serial No. 54(e) and 24B of Notification No. 12/2017-Central Tax (Rate) dated June 28, 2017, and confirmed the GST tax demand of Rs. 25,28,98,222/- (Twenty Five Crores Twenty Eight Lakhs Ninety Eight Thousand Two Hundred and Twenty Two only) along with applicable interest and imposed penalty under Section 74(9) of the Central Goods and Services Tax Act, 2017.

The penalty was imposed under Section 74(9) of the Central Goods and Services Tax Act, 2017 read with Section 21 of the Union Territory Goods and Services Tax Act, 2017, Section 20 of the Integrated Goods and Services Tax Act, 2017, and corresponding provisions of the respective State GST Acts.

The Company is in the process of filing a Writ Petition challenging the said order. The Management firmly believes the Company has strong merits to defend its position and intends to file an appeal within the prescribed statutory timelines. The Company has received an interim stay order and the final order is awaited.

4. Income Tax search at Allcargo Terminals Limited

The Department of Income Tax had initiated a search at the Registered Office, certain Corporate Offices and at the residence of KMP of Allcargo Terminals Limited on February 10, 2025. Till date, no direction or order, including any ad-interim or interim orders, or any other communication from the authority is received by the Company.

5. Income Tax search at Speedy Multimodes Limited

The Department of Income Tax had initiated a search at the Registered Office of Speedy Multimodes Limited on February 10, 2025. Till date, no direction or order, including any ad-interim or interim orders, or any other communication from the authority is received by the Company.

6. Receipt of Pre-institution mediation Suit filed by M/s Vikram Sarabhai Space Centre.

Vikram Sarabhai Space Centre (“VSSC”) has filed an application with Tamil Nadu State Legal Services Authority (“TSLSA”) against Aspinwall and Company Limited (“Aspinwall”) (First Respondent) and Allcargo Terminals Limited (ATL”) (Second Respondent), received on October 28, 2025 by ATL, with respect to damages sustained to the cargo carrying machinery during transit. VSSC is claiming the damages along with interest from Aspinwall and ATL jointly, amounting to approximately Rs. 13,53,22,023 (Thirteen Crores Fifty Three Lakhs Twenty Two Thousand and Twenty Three rupees only) plus interest, subject to order passed by TSLSA.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. This section describes the risks that we currently believe may materially affect our business, financial condition and results of operations. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Rights Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially adversely affect our business, prospects, financial condition and results of operations and cash flows. If any or some combination of the following risks, or other risks that we do not currently know about or believe to be material, actually occur, our business, financial condition and results of operations and cash flows could suffer, the trading price of, and the value of your investment in our equity shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved.

*To obtain a complete understanding, you should read this section in conjunction with the section “Summary of Letter of Offer” and “Introduction” on **pages 15 and 31** respectively of this Letter of Offer. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue have independently verified the information in the industry report or other publicly available information cited in this section.*

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another. In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding of.

RISK RELATED TO THE OBJECTS

1. Risk Related to rail Connectivity and land acquisition for Inland Container Depot (ICD) at Farukhnagar

The development of ICD at Farukhnagar is contingent upon establishing and maintaining reliable rail connectivity, acquisition of land and change of land use for industrial purposes. There are inherent uncertainties associated with Haryana Orbital Rail Corporation Limited (HORCL) obtaining necessary approvals, clearances, and support from Indian Railways and operationalize the rail connectivity.

Additionally, the project's effectiveness will depend on HORCL & Indian Railways' infrastructure capacity, scheduling, and operational policies, which may be subject to change. Any delays, disruptions, or changes in rail connectivity arrangements along with delays or obstructions in acquisition of land and change of land use for industrial purpose could adversely affect project timelines, the facility's operational efficiency, cargo handling capacity and overall business performance.

2. *Risk Related to land conversion at Mundra New CFS Project*

The Company is in the process of conversion of land use acquired for the New Mundra CFS to industrial use. The timelines and outcome of this process are contingent upon approvals from multiple authorities. Any delay or failure in obtaining these approvals may adversely impact project timelines, facility operational efficiency, cargo handling capacity and overall business performance.

3. *Competition from existing ICDs and FTWZs in North India may affect pricing, customer acquisition, and project viability of the ICD Farukhnagar*

The presence of existing and potential Inland Container Depots (ICDs), Free Trade Warehousing Zones (FTWZs), and other logistics hubs in North India may intensify competition, which could adversely affect pricing strategies, customer acquisition efforts, and the overall viability and profitability of the ICD Farukhnagar project.

4. *Economic downturns and trade policy changes may impact demand and profitability.*

The operations and financial performance of the proposed ICD and FTWZ facilities are subject to risks arising from adverse changes in macroeconomic conditions, including economic slowdowns or recessions. Additionally, changes in government trade policies, tariffs, export-import regulations, or geopolitical tensions could lead to fluctuations in international trade volumes. Such developments may result in reduced demand for logistics and warehousing services, thereby affecting the utilization rates and overall profitability of the facilities.

5. *The project may face cost overruns due to unforeseen increases in capital and operational expenses, impacting financial viability*

The development of the ICD at Farukhnagar and expansion of Free Trade Warehousing Zone (FTWZ) in Chennai are complex infrastructure projects that are subject to inherent risks. These include potential delays and cost overruns arising from various factors such as unforeseen construction challenges, disruptions in the supply chain of raw materials and equipment, and the performance or non-performance of contractors and subcontractors engaged in the project. Any such delays or increased expenditures could adversely impact the timely completion and commissioning of the project, which in turn may affect the financial performance and return on investment anticipated from these facilities.

6. *Technology and Operational Risks*

Efficient container handling depends on modern technology and skilled manpower. Failure to adopt appropriate technology or manage operational complexities could result in lower productivity, increased turnaround times and customer dissatisfaction.

RISK RELATED TO THE BUSINESS

7. *Our international operations in Nepal are subject to a number of risks due to applicability of foreign law and exposure to foreign currencies.*

Our Company conducts its business operations in Nepal in addition to India, though the exposure to revenue through Nepal is not material. The business operations are subject to the internal risks as projected in India along with number of risks, which may arise due to the applicability of foreign laws, foreign exchange policies as well as the monetary trend of the applicable currency rate. Any such factors could directly or indirectly affect the performance of the Company in Nepal.

8. ***A downturn in the business performance of manufacturers, retailers and other customers who engage logistics service providers directly or indirectly, could adversely affect our business, results of operations and financial condition.***

The Company's performance is highly correlated to the performance of the economy. Any macroeconomic or microeconomic factors which may affect the business performance of manufacturers, retailers and other customers who engage logistics service providers could directly or indirectly affect the performance of the Company.

9. ***Our relationship with shipping lines and customers is also a key factor for successfully running the business, our inability to maintain the same could adversely impact the business.***

Our success largely depends on the continued services and performance of our management, our relationship with shipping lines as well as our customers. The loss of service of the shipping lines could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the customers may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to function and expand our business.

10. ***We cannot assure to manage or maintain our growth effectively or successfully execute our growth strategies, which could affect our operations and financial condition.***

Our ability to execute our growth strategy depends upon our ability to manage our teams, manage risk, managing customers, continued product/service offering, developing and maintaining our operational base and ensuring high service quality. Our failure to do any of these could adversely affect our business and financial condition.

11. ***Difficulty in integration of any recent or future acquisitions could result in adverse effects on the business operations and financial condition.***

We seek to rely on inorganic growth, among other growth options and intend to evaluate potential acquisition opportunities. Integration of acquired operations involve risks including geographical and regulatory risks. Our inability to execute a successful integration or identify suitable acquisition opportunities could adversely impact our future growth.

12. ***Our business operations are subject to various laws and regulations that require us to renew or obtain such approvals from time to time and any failure on our part to comply with the terms of these approvals could result in their cancellation, which could adversely affect our business, results of operations and financial condition.***

Our Company requires several approvals, licenses, registrations, and permits, including customs law and regulations. Many of these approvals are granted for fixed periods and need renewal from time to time. Our Company is required to renew or maybe in the process of renewing such permits, licenses and approvals.

There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. Further, changes in related laws and regulations may have a material adverse effect on the business.

13. *Our business requires renewal or entry into leases from time-to time. Any failure on our part to renew these may impact the operations and financial condition.*

Our operational assets, such as CFS land, building and equipment, are operated by obtaining leases which may be granted for fixed period and may require renewal of such leases from time to time. Failure to renew such leases may result in adverse impact on the operations. We try to operate by entering into long term leases but timely renewal or any cancellation of such leases cannot be guaranteed.

14. *Our business faces competition from organized and unorganized logistics providers, which may adversely impact our business and financial performance.*

The industry, in which we are operating is competitive and our results of operations and financial conditions are sensitive to, and may be materially affected by, competitive pricing and other factors. Increase of competition from other organized and unorganized logistics players may lead to a reduction in revenues, profit margin and a loss of market share. To mitigate this, the Company creates value through integrated technology- based solutions, integrated services, customer relationships, and skill development of its employees. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

15. *Our business is subject to operational risks such as breakdown of equipment, accidents, and labour disputes. If any of these risks were to materialize, our business and results of operations could be adversely affected.*

Our service and operations are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, etc. The occurrence of any of these risks could significantly affect our operating results. Although we take precautions to minimize the risk of any significant operational problems at our facilities, including insurance coverage, our business, financial condition and results of operations may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

16. *Any adverse development affecting the trade volumes and container handling & storage rates may have an adverse effect on our business, results of operations and financial condition.*

Any adverse change to the trade conditions and container handling & storage rates by government agencies or otherwise may adversely impact our ability to conduct our business, raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and maintain the trading price of our Equity Shares. If economic recession or a downturn in our customers' business cycle cause a reduction in the volume shipped by those

customers, our operating results could also be adversely affected.

17. *Inability to raise capital could impact our operations and financial condition.*

We will continue to incur significant capital and operational expenditure to grow our business. We cannot assure that we will have sufficient capital to execute the same. While we expect cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent on success of our operations. If we are unable to raise capital in timely and adequate manner or on acceptable terms, our operations and future cash flows could be adversely affected.

ISSUE RELATED RISK

18. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

19. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.*

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

20. *SEBI has, by way of circular dated March 11, 2025, streamlined the process of rights issues. You should follow the instructions carefully, as stated in the SEBI Rights Issue Circular and in this Letter of Offer.*

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated March 11, 2025, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “Terms of the Issue” on **page 59**.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date;

or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

21. ***The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated March 11, 2025 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “*Terms of the Issue*” on **page 59**. In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

In accordance with the circular SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (one) day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar within 2 (two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

22. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on **page 59**.

23. ***Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affecting the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception

by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

24. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

25. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

EXTERNAL RISK FACTORS

26. *Changes in global economic conditions may affect our business operations.*

The Company's business is primarily dependent on Indian EXIM Trade, which, in turn, is dependent on global economic conditions. All the factors, which can affect global economic conditions, have direct impact on the CFS/ ICD business. Given the projected growth in the Indian economy and expected recovery in global trade, rising spending in the infrastructure and manufacturing space, it is estimated that imports will continue to rise steadily. However, any changes in the economic conditions, which may give rise to lowered expectancy of recovery in global trade, may adversely impact the business operations of the Company.

27. *Risks related to the price and availability of fuel and electricity.*

The transportation services in our operations historically have experienced fluctuations driven by volatility in fuel and electricity prices and other economic factors beyond our control. The prices and supply of fuel

and electricity depend on factors not under our control, including but not limited to general economic conditions, global and domestic market prices, competition, production levels, transportation costs and import duties, and these prices are cyclical in nature, which would lead to increase in cost and eventually affect the profits of the Company.

28. *Natural calamities and force majeure events may have an adverse impact on our business.*

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

29. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

30. *Financial instability in other countries could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.*

The Indian financial markets and the Indian economy are influenced by the economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in other financial systems may cause volatility in Indian financial markets, including with respect to the movement of exchange rates and interest rates in India, and, indirectly, in the Indian economy in general. Any such continuing or other significant financial disruption could have an adverse effect on our business, financial results and the trading price of the Equity Shares.

31. *There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time*

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

32. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market performance of our competitors, the Indian capital markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

33. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

34. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

35. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations. Similarly, continued availability of tax holidays and tax credits offered by the Central or State Governments may affect our financial condition.

36. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's rating by an independent international rating agency may adversely affect our ability to raise additional financing due to increased interest rates and stringent commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

37. *Our operations are dependent on the performance of the Indian economy and securities market.*

The growth in our business has been directly related to the growth in the Indian economy. There have been periods of slowdown in the economic growth of India or periods where inflation was high. Such economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall, which affects agricultural production. Any slowdown or reversal in the growth of the Indian economy could result in a reduction in wealth in the Indian economy that can be diverted to savings and investment, a reduced interest in investment in the securities market and reduced foreign investment. Additionally, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, which could adversely impact the Indian economy and our business. Any adverse revisions to India's sovereign debt ratings may also adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business, prospects, financial condition and results of operations and our ability to obtain refinancing, as well as the trading price of the Equity Shares.

38. Risk related to adverse Climatic Conditions

The Company's core business comprises a network of Container Freight Stations (CFS) and Inland Container Depots (ICD). Adverse climatic conditions, including heavy rainfall, cyclones, flooding, or heat waves, may impact the Company's operations. Such events could disrupt transportation networks, damage infrastructure, delay cargo handling, and affect overall supply chain efficiency. Prolonged adverse weather conditions may also lead to increased operational costs and hinder the Company's ability to meet customer commitments in a timely manner

OTHER DISCLOSURES

- 1) Our Company has been in compliance in all material respects with the following since listing on Stock Exchanges (August 10, 2023):

- (i) The Equity Listing Agreements entered into by us with the Stock Exchanges on which our shares are listed; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

There have been no instances of non-compliance during that period which, in our view, would have a material adverse effect on our ability to meet our obligations under this Rights Issue or on the rights of our shareholders.

- 2) Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. Accordingly, we have redressed at least ninety-five percent of all complaints received from our investors up to the end of the quarter immediately preceding the month of the Reference Date.
- 3) As of the date of this Letter of Offer, neither our Company nor any of our promoters or whole-time directors have been:
- Issued a Show-Cause Notice by SEBI or its Adjudicating Officer in proceedings for the

imposition of a penalty; or

- Initiated into Prosecution Proceedings by SEBI.

There are no pending or concluded proceedings of this nature that could have a material adverse effect on our business, financial condition, or operations.

- 4) The equity shares of our Company have not been suspended from trading on any stock exchange as a disciplinary measure since the Company has been listed on Stock Exchanges i.e. August 10, 2023.

SECTION III - INTRODUCTION

THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on October 07, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board through circular resolution dated November 10, 2025.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on **page 59**.

Equity Shares proposed to be issued by our Company*	Up to 3,97,98,999 Right Equity Shares (partly paid up)
Rights Entitlement for the Rights Equity Shares	3 Right Equity Share for every 19 Equity Shares of face value of ₹2 each held on the Record Date
Record Date	November 14, 2025
Face Value per Equity Share	₹ 2/- each.
Issue Price	₹ 20
Dividend	Such dividend, in proportion to the amount paid – up on the Right Equity Shares as may be recommended by our Board and declared by our Shareholders, in accordance with applicable laws.
Issue Size	Upto 3,97,98,999 Equity Shares of face value of ₹ 2 each for cash at a price of ₹ 20 (Including a premium of ₹ 18 per Rights Equity Share aggregating to an amount of up to ₹ 80 Crore)
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	267,747,824 Equity Shares of the face value of ₹ 2 each. For details, see “ <i>Capital Structure</i> ” beginning on page 36 .
Equity Shares outstanding after the Issue**	5,54,86,499 Equity Shares of face value of ₹ 2 each
Money Payable at the time of Application	The amount of Rs. 5 per Right Equity Share (Face Value = ₹ 0.5/- and Premium = Rs 4.5 /-) to be paid on Application and balance to be paid in not more than such calls as determined by our Board at its sole discretion from time to time.
Security Codes for the Equity Shares	ISIN: INE0NN701020. BSE: 543954 NSE: ATL
ISIN for Rights Entitlements	The ISIN for the Right Entitlement is INE0NN720012
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 59 .
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 39 .

* Assuming full subscription and receipt of all Call Monies, to be adjusted as per the Rights Entitlement ratio.
Subject to finalisation of Basis of Allotment

**Including 3,97,98,999 Right Issue shares

Please refer to the chapter titled "Terms of the Issue " on **page 59** of this Letter of Offer.

Payment Terms

₹ 5 per Rights Equity Share shall be payable as under :

Terms of Payment

Due Date	Face Value	Premium	Total
On Application	0.5	4.5	5
Subsequent calls, with terms and conditions, as determined by our Board at its sole discretion from time to time	1.5	13.5	15
Total (₹)	2.00	18	20

The Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and the Articles of Association.

GENERAL INFORMATION

Our Company was incorporated as ‘Allcargo Terminals Limited’ on February 05, 2019 in the State of Maharashtra, and was converted into public limited w.e.f. January 10, 2022 and consequently a fresh certificate of incorporation was issued to our Company by Registrar of Companies, Mumbai. The shares of our Company got listed on BSE Limited (“BSE”) and National Stock Exchange of India (“NSE”) with effect from August 10, 2023, pursuant to scheme of demerger and arrangement (“Scheme”) between Allcargo Logistics Limited, Allcargo Terminals Limited and TransIndia Realty & Logistics Parks Limited and its respective shareholders.

REGISTERED OFFICE OF OUR COMPANY

Allcargo Terminals Limited
4th Floor, A Wing, Allcargo House,
CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai 400098
Telephone: 022-6679 8110
E-mail :- investor.relations@allcargoterminals.com
Website: www.allcargoterminals.com
CIN:-L60300MH2019PLC320697

CHANGE IN REGISTERED OFFICE OF COMPANY

From	To	Reason for Change
2 nd Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Maharashtra, India, 400098	4 th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Maharashtra, India, 400098	Administrative Convenience

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Malav Talati is the Company Secretary and Compliance officer of our Company pursuant to Regulation 6(1) of the Listing Regulations. His contact details are as follows:

Mr. Malav Talati
Company Secretary & Compliance Officer
Allcargo Terminals Limited,
4th Floor, A Wing, Allcargo House,
CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai 400 098
E-Mail: investor.relations@allcargoterminals.com
Telephone: 022-6679 8110
Website :- www.allcargoterminals.com

STATUTORY AUDITOR OF OUR COMPANY

M/s S.R. Batliboi & Associates LLP,
Chartered Accountants
12th Floor, The Ruby, 29 Senapati Bapat Marg
Dadar (west), Mumbai - 400 028
Telephone :- 022-68198000
Email:- srba@srb.in
Peer Review Number :- 017127

Firm Registration Number :- 101049W/E300004

Website: www.srbatliboi.in

LEGAL ADVISOR TO THE ISSUE

Makarand M. Joshi & Co.

Address :- Ecstasy, 803/804, 8th, Citi Of Joy, JSD, Tambe Nagar, Ashok Nagar, Mulund West, Mumbai, Maharashtra- 400080

Telephone : 91-22-3100 8600

Email :- saurabhagarwal@mmjc.in

Website:- www.mmjc.in

Contact Person: Mr. Saurabh Agarwal

Peer Review Number: 6832/2025

BANKER TO THE ISSUE

HDFC Bank Limited

B-Wing, 4th Floor, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Tel: 9322834580

Email :- neev.shah@hdfcbank.com

Contact Person : Neev Shah

Website : www.hdfcbank.com

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400 083.

Telephone:- +91 810 811 4949

Website :- www.in.mpms.mufg.com

Email :- allcargo.rights2025@in.mpms.mufg.com

Contact Person :- Shanti Gopalakrishnan

SEBI Registration No.- INR000004058

Investors may contact the Registrar or the Company Secretary & Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgment slip (in case of ASBA process), and copy of the e-acknowledgment (in case of the normal process). For details on the ASBA process see “*Terms of the Issue*” on **page 59**.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/> and updated from time to time. For a list of branches of the SCSBs

named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above -mentioned link:

INDICATIVE ISSUE SCHEDULE

Last date for credit of rights entitlement	November 17, 2025
Issue opening date	November 24, 2025
Last date for on market renunciation of rights entitlement	December 03, 2025
Issue closing date	December 09, 2025
Finalization of basis of allotment	December 11, 2025
Date of Allotment (on or about)	December 15, 2025
Date of Credit of rights equity shares (on or about)	December 17, 2025
Date of listing (on or about)	December 16, 2025

CREDIT RATING

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

MONITORING AGENCY

Our Company has appointed **CRISIL Ratings Limited** as the monitoring agency. The details are as follows:

Crisil Limited Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai - 400 072, Maharashtra, India

Tel :+91 22 6137 3000

E-mail : shounak.chakravarty@crsil.com

Contact Person : Mr. Shounak Chakravarty

Website : www.crisilratings.com

CIN : U67100MH2019PLC326247

DEBENTURE TRUSTEE

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

UNDERWRITING

This Issue is not underwritten.

FILING

The Draft Letter of Offer was filed with BSE and NSE. This Letter of Offer is being filed with BSE and NSE and the Corporate Finance Department - SEBI, for information and dissemination.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Letter of Offer and the details of the Equity Shares proposed to be issued, along with the existing issued, subscribed, and paid-up share capital after the Issue is as set forth below:

<i>Amount (₹ in Lakhs, except share data)</i>			
	Particulars	Aggregate at Nominal Value	Aggregate Value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	35,00,00,000 Equity Shares of the face value of ₹ 2 each	7000.00	NA
B	ISSUED, SUBSCRIBED, AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
	26,77,47,824 Equity Shares of the face value of ₹ 2 each	5354.95	NA
C	PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER *		
	Fresh Issue of up to 3,97,98,999 Equity Shares of face value of ₹2/-each at a price of ₹20/- per equity share	795.98	7959.80
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE #	6,150.93	
	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	6135.38	
	After the Issue	13299.20	

The present fund raising through Right Issue has been authorized vide a resolution passed at the meeting of the Board of Directors dated October 07, 2025. Further, the terms of Right Issue was approved by the Board through Circular Resolution dated November 10, 2025.

#Assuming full subscription for and allotment of the Rights Entitlement, allotment of 1,32,00,000 Convertible warrants and 24,87,500 ESARs.

NOTES TO CAPITAL STRUCTURE

- 1) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer;
- 2) At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 3) As on the date of this Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights.
- 4) The Ex-rights price as referred under clause of (b) of sub-regulation 4 of regulation 10 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 with the Issue is 33.275

5) Details of outstanding instrument/ Securities

Equity Share Warrants allotted on preferential basis by our Company

On September 05, 2025, our Company allotted 1,32,00,000 Equity Share Warrants, on preferential basis, carrying an entitlement to subscribe to an equivalent number of Equity Shares with a face value of ₹ 2 each. These were priced at ₹ 29/- per warrant, including a premium of ₹ 27 per warrant, resulting in a total consideration of ₹ 38.28 crores.

As on the date of this Letter of Offer, the details of the outstanding warrants are as follows :-

Equity Share Warrant Holder	Date of Allotment	Equity Share Warrants originally allotted	Equity Share Warrants Exercised	Equity Share Warrants outstanding
Shashi Kiran Janardhan Shetty	September 05, 2025	1,16,44,921	NIL	1,16,44,921
Arathi Shetty		5,84,907		5,84,907
Adarsh Sudhakar Hegde		3,61,661		3,61,661
Priya Adarsh Hegde		15,276		15,276
The Shloka Shetty Trust (Shashi Kiran Shetty as Trustee)		5,93,235		5,93,235

Issuance of Employees Stock Appreciation Rights 2024

Our Company had approved issuance of Employees Stock Appreciation Rights (“ESAR”) to the employees of the Company and Group Companies vide Board Resolution dated February 01, 2024, which was subsequently approved by the shareholders at the Annual General Meeting held on September 23, 2024, as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The aggregate number of shares upon exercise of ESARs would not exceed 86,00,000 (Eighty-Six Lakhs only) Shares of face value of ₹ 2/- (Rupees Two only), each fully paid up, of the Company. The Company has also obtained the in-principle approval from the BSE Limited and the National Stock Exchange of India Limited for the granting of ESAR under the Plan to the employees of the Company and Group Companies collectively. The status of the available ESARs as on the date of this Letter of Offer is :-

Sr No.	Particulars	ESAR's
1	Total ESARs approved	86,00,000
2	Less: ESARs granted (outstanding)	(24,87,500)
	Available ESARs	61,12,500

6) Details of specified securities acquired by the Promoter and Promoter group in the last one year immediately preceding the date of filing of the Letter of Offer with the designated stock exchange

As stated in Point No. 5, a total of 1,32,00,000 warrants were allotted on September 05, 2025, to the following members of the promoter and promoter group :-

Sr No.	Name of Warrant Holder	Category	No. of Warrants
1	Shashi Kiran Janardhan Shetty	Promoter	1,16,44,921
2	Arathi Shetty	Promoter	5,84,907
3	Adarsh Sudhakar Hegde	Promoter	3,61,661
4	Priya Adarsh Hegde	Promoter Group	15,276
5	The Shloka Shetty Trust (Shashi Kiran Shetty as Trustee)	Promoter Group	5,93,235

7) Shareholding pattern of our Company as for the quarter ending September 30, 2025:

The shareholding pattern of our Company as for the quarter ending September 30, 2025, can be accessed on the website of BSE at [BSE - Shareholding Pattern -- Quarter September 2025](#) and NSE at [NSE- Shareholding Pattern--Quarter September 2025](#)

8) Details of specified securities as mentioned above were allotted to Promoters and Promoter Group on September 05, 2025 and the details of the same including details of lock- in, pledge of and encumbrance thereon, was filed with Stock Exchanges on September 10, 2025 as per Regulation 31(1)(c) of SEBI LODR Regulations, 2015 and can be accessed on the website of BSE at [BSE Limited -- Shareholding Pattern -- September 2025](#) and NSE at [NSE- Shareholding Pattern--September 2025](#)

The details of shareholders of our Company holding more than 1% of the issued and paid -up Equity Share Capital of our Company as on September 30, 2025 is available on the website of BSE at [BSE - Shareholding Pattern -- Quarter September 2025](#) and NSE at [NSE- Shareholding Pattern--Quarter September 2025](#)

9) Any issuance of equity shares made in last one year for consideration other than cash.

Acquisition of balance 15% stake of Speedy Multimodes Limited (Material Subsidiary) of the Company through Share Swap Arrangement on Preferential Basis to Mr. Ashish Chandna, Chief Executive Officer and Key Managerial Personnel of the Company

The Company had acquired 85% equity stake in Speedy Multimodes Limited (“SML”) in 2021 from Avvashya Capital Private Limited, making SML a subsidiary.

To acquire the remaining 15% stake held by Mr. Ashish Chandna, CEO of the Company and SML, the Board approved a preferential issue of 63,64,800 equity shares at ₹42.40 per share, in consideration other than cash. This was in exchange for 40,80,000 equity shares of SML valued at ₹66.30 per share.

The said issue, representing 2.53% of the post-issue paid-up capital, was approved by shareholders through special resolution passed via Postal Ballot on February 16, 2025. The Company received in-principle approvals from BSE and NSE on March 27, 2025, and allotted the shares on April 01, 2025. Listing Approvals were received from BSE and NSE on May 06, 2025 and May 05, 2025, respectively along with the trading approval from both the Stock Exchanges on May 12, 2025.

OBJECTS OF THE ISSUE

We intend to utilize the gross proceeds raised through the Issue (the “**Gross Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the following objects:

- a) Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots together with upgradation of existing facilities.
- b) Repayment of Loan taken from Aseem Infrastructure Finance Limited for acquisition of stake in Haryana Orbital Rail Corporation Limited. (“**Repayment of Loan**”)
- c) General corporate purposes.
(collectively, referred to as the “**Objects**”)

The main objects clause and the objects ancillary to the main objects clause of our Memorandum of Association enables us to undertake our existing business activities and the activities proposed to be funded from the Net Proceeds.

ISSUE PROCEEDS

The details of the Issue Proceeds are set forth in the table below:

(₹ in lakhs)	
Particulars	Estimated amount
Gross Proceeds #	8,000
Less: Issue Expenses	61
Net Proceeds	7,939

Assuming full subscription in the Issue, receipt of all Call Monies with respect to the Rights Equity Shares, and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio.

REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details set forth in the following table:

(₹ in lakhs)	
Particulars	Amount
Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots together with upgradation of existing facilities	4,000
Repayment of Loan	2,000
General corporate purposes *	2,000
Total net proceeds**	8,000

**The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.*

***Assuming full subscription in the Issue, receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio*

MEANS OF FINANCE

The funding requirements mentioned above are based on our Company’s internal management estimates and the same have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business, and our Company may revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations, etc. To meet the proposed requirements, the Company intends to utilize a combination of internal accruals, proceeds from the proposed issue, and borrowings.

Therefore, our Company is not required to make firm arrangements for finance, through verifiable means, towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company proposes to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Particulars	Amount proposed to be funded from Net Proceeds	Funds to be deployed	
		(from Application)*	(Through Subsequent Calls)*
Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots together with upgradation of existing facilities.	4,000	500	3,500
Repayment of Loan	2,000	500	1,500
General Corporate Purpose*	2,000	1,000	1,000
Total net proceeds	8,000	2,000	6,000

* These are the tentative estimates

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization of the funds in any given financial year is not completely met, the same shall be utilized in the subsequent financial years, subject to compliance with applicable laws.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, environmental conditions and relation with foreign countries which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Our Company's funding deployment schedule are subject to revision in the future, in compliance with the applicable laws, at the discretion of our Board and will not be subject to monitoring by any independent agency. Our Company may also utilize any portion of the Net Proceeds, towards the aforementioned objects of the Issue, ahead of the estimated schedule of deployment specified above. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. (iv) any delay in payment and/or non-receipt of Call Monies would lead to forfeiture of shares.

In the event that the estimated utilization of the Net Proceeds in the scheduled fiscal year is not completely met, the same shall be utilized in the subsequent fiscal years, as may be determined by our Company, in accordance with applicable laws. If the actual utilization towards any of the expansion objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other

existing expansion objects, if required.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots together with upgradation of existing facilities.

The Company proposes to utilize a portion of the proceeds towards Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots together with upgradation of existing facilities. The Company intends to undertake three projects related to expansion. The overall fund requirements to execute these projects are estimated to be 44,600 lakhs. The Company intends to use 40 crores of right issue proceeds towards the implementation of these projects. The balance fund requirements would be arranged by way of internal accruals or borrowings. The details of the same are given below.

(i) Development of Container Freight Station (CFS) at Mundra

Development of new CFS at Mundra, Gujarat, in approximately 60 acres of land area, aimed at consolidating and upgrading the existing operations, thereby enhancing efficiency, scale, and service levels in a key gateway location. The estimated cost of development is as follows: -

S. No.	Particulars	Amount (Rs. In Lakhs)	
		Phase 1: 27 acres	Phase 2: 34 acres
1	Land (already incurred)	2360	0
2	Plot area development (Yard filling, Paver block, Compound wall, etc.)	3782	3540
3	Plumbing	75	150
4	Fire fighting	354	257
5	Electrical	333	472
6	Rainwater drainage system	408	0
7	Ancillary Building (Warehouse, Admin building, etc)	2288	3111
	Total Capex	9600	7530

(ii) Establishment Warehousing and CFS/ICD Facility in Chennai

Development of a **warehousing and CFS/ICD facility in approximately 30 acres** of land near Chennai, Tamil Nadu. The facility is expected to provide specialized warehousing and logistics services in proximity to key port operations, enhancing service offerings in the Southern region. The estimated cost of development is as follows :-

S. No.	Particulars	Amount (Rs. In Lakhs)
		CAPEX: 30 acres
1	Land Development Cost	1760
2	Warehouse development cost	2850
3	Admin Building	330
4	Weighbridge+ utilities+ DG Set	140
5	Facility Boundary cost	90
6	Electrical + fire fighting + IT infra +CCTV	80
7	Pallets Racking system	230
8	IT Infra + Software WMS	100
9	Racking	360

10	Dock Leveler	30
	Total Capex	5970

(iii) Development of an Inland Container Depot (ICD) at Farukhnagar, Haryana

Construction of a strategically located, rail-connected ICD at Farukhnagar, within the National Capital Region (NCR) in approximately 60 acres of land area, to expand the Company's footprint in North India and improve the multimodal connectivity for cargo movement.

S. No.	Particulars	Amount (Rs in lakhs)
	PFT: 27 acres	
1	Land	4640
2	Plot area development (Yard filling, Paver block, Compound wall, etc.)	4184
3	Plumbing	103
4	Fire fighting	137
5	Electrical	353
6	Ancillary Building (Warehouse, Admin building, etc)	2063
7	Rail License	1140
	ICD: 30 acres	
1	Plot area development (Yard filling, Paver block, Compound wall, etc.)	3743
2	Plumbing	126
3	Fire fighting	477
4	Electrical	452
5	Rainwater drainage system	477
6	Ancillary Building (Warehouse, Admin building, etc)	3605
	Total Capex	21500

The following table provides summary of estimated allocation of funds to identified projects :-

Sr No.	Particulars	Details		
		Mundra CFS	WH CFS/ICD in Chennai	Farukhnagar, ICD
1	Break-up of the cost of the project for which the money is being raised	10*	5*	25*
2	Means of financing for the project.	The estimated cost of the aforementioned objects is proposed to be financed through a combination of Cash Reserves, Borrowing from Banks & Financials institutions, Equity infusion by way of preferential allotment of fully convertible warrants made by the Company on September 05, 2025 & proceeds from rights issue		
3	Location of the project	Mundra, Gujarat	Chennai, Tamil Nadu	Farukhnagar, Haryana
4	Plant and machinery, technology, process, etc.	Projects involves expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container		

		Depots together with upgradation of existing facilities.
5.	Collaborations, performance guarantee if any, or assistance in marketing by the collaborators.	Not Applicable
6.	Facilities for raw materials and utilities like water, electricity etc.	As per break-up of cost of projects above
5	If no working capital is shown as a part of the project for which the issue is being made, the reasons for the same	Working capital requirements have not been included as part of the project cost. These requirements will be met in the normal course of business through internal accruals and funding from banks and financial institutions.

**The funding requirements mentioned above are based on our Company's internal management estimates and the same have not been appraised by any bank / financial institution or any other external agency. They are based on current circumstances of our business and our company may revise these estimates from time to time on account of various factors beyond our control such as market conditions, competitive environment and interest rate fluctuations.*

The estimated schedule of implementation of the projects are given below :

Project	Particulars	Status	Expected Timeline
Mundra New CFS	Land Acquisition Completed	Completed	-
	Design Architect & Project Management Consultants Finalised	Finalized	-
	Expected Date of construction work Commencement	Pending	December, 2025
	Expected Date of work Completion - Phase I	Pending	Q4 FY 2026-27
	Phase II - Expected Date of construction work Commencement	Pending	April 2029
Farukhnagar-ICD	Land Identification	Completed	-
	Discussion with Land Owner	In Advance Stage	-
	Execution of Land owner Agreement	Pending	November, 2025
	Commencement of Construction	Pending	December 2025
	Completion of Construction	In progress	Q2 FY 2027-28
Chennai Expansion	Land Identification	Completed	
	Discussion with Land Owner	In advanced stage	
	Execution of Land owner Agreement	Pending	October, 2025
	Expected Date of construction work Commencement	Pending	November, 2025
	Completion of Construction	Pending	Q4 FY 2026-27

The proposed expansion and upgradation initiatives are aligned with the Company's strategic vision of strengthening its leadership position in the CFS and ICD, achieving a balanced regional presence across India, and supporting long-term sustainable growth. Given the aforementioned facilities are located in proximity to major ports and transport corridors handling over 80% of the country's container traffic, the investments are expected to:

- Enhance the Company's ability to manage growing container volumes;
- Improve logistics turnaround and throughput.
- Enable multimodal connectivity.
- Offer integrated and value-added services.

- Strengthen market position in key high-volume regions including the West, South, and North.

(iv) Repayment of Rupee Term Loan taken from Aseem Infrastructure Finance Limited for acquisition of stake in Haryana Orbital Rail Corporation Limited

In order to finance the acquisition of shares of Haryana Orbital Rail Corporation Limited (HORCL) from Allcargo Logistics Limited (ACL), a Promoter Group Company, the Company had taken Term Loan of approximately Rs 104 Crores from Aseem Infrastructure Finance Limited (AIFL) in October, 2024.

The Company wishes to utilize an estimated amount of Rs 20,00,00,000 (“Rupees Twenty Crores only”) from the Net Proceeds of the Issue towards repayment loan availed by the company from Aseem Infrastructure Finance Limited in order to save on high interest cost. The following table provides details of the relevant terms and conditions of the loans that have been availed by our Company from Aseem Infrastructure Finance Limited.

Sr.No.	Name of Lender	Tenure	Purpose of loan	Interest Rate (% per annum)	Amount Outstanding as on 01/11/2025 (₹ in Lakhs)	Terms and Conditions
1	Aseem Infrastructure Finance Limited	9 Years	Acquisition of shares of HORCL from ACL	9.95%	3255.4	Please refer page 91

(v) General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹20,00,00,000 (Rupees Twenty Crores only) towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Letter of Offer shall not exceed 25% of the Gross Proceeds raised by our Company through this Issue.

STRATEGIC PARTNERS

There are no strategic partners to the Objects of the Issue.

FINANCIAL PARTNERS

The financial partners to this issue are Banks & Financial Institutions.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank, financial institution or any other external agency.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loan or through other financial arrangements from any bank or financial institution as on the date of the Letter of Offer.

DETAILS OF BALANCE FUND DEPLOYMENT

Year wise break-up of the expenditure proposed to be incurred:-

(₹ In lakhs)

CAPEX	On Application	Subsequent Calls	Total
Mundra New CFS	-	1,000	1,000
Farukhnagar-ICD	500	2,000	2,500
Chennai Expansion	-	500	500
Capex (TOTAL)	500	3,500	4,000

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

INTERIM USE OF FUNDS

Pending such utilization, the Net Proceeds shall be maintained in the Company's bank account and/or deposited with scheduled commercial banks, co-operative banks, nationalized banks, central banks, or other permitted institutions in the form of deposits, or invested in money market instruments, including mutual funds or government securities, or any other investment avenues as permitted under applicable laws

ESTIMATED ISSUE RELATED EXPENSES

The estimated issue related expenses are as follows:

Particulars	Expenses (₹ lakhs)	% in Total Issue of expense	% of Total Issue Size
Brokerage, selling commission and upload fees	15.00	24.59	0.19
Registrars to the issue	4.50	7.38	0.06
Legal advisors if any	6.50	10.66	0.08
Advertising expenses	15.00	24.59	0.19
Regulators including stock exchanges	3.00	4.92	0.04
Printing and distribution of issue stationery	2.00	3.28	0.03
Others (if any, specify)	15.00	24.59	0.19
Total	61.00	100.00	0.76

INTEREST OF THE PROMOTERS AND DIRECTORS

Our Promoters and our Directors are interested in the Objects of the Issue to the extent of their shareholding.

Apart from the above, there are no other material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter(s), our Directors and our Key Managerial Personnel.

STATEMENT OF SPECIAL TAX BENEFITS

The statement of special tax benefit received from M/s S. R Batliboi & Associates, LLP dated October 23, 2025, is available on the website of the Company at [Statement-of-tax-benefits](#)

SECTION IV: ABOUT US

OUR MANAGEMENT

As on the date of this Letter of Offer, our Board comprises of 6 (six) Directors, out of which 1 (one) is Managing Director, 3 (Three) are Non-Executive – Independent Directors including 1 (One) Independent woman director and 2 (Two) are Non-Executive- Non-Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current term, Period of Directorship, and DIN	Age	Other directorships
1.	Kaiwan Dossabhoy Kalyaniwalla Designation- Chairman and Non-Executive Non-Independent Director DIN – 00060776 Date of Birth – 13/08/1964 Nationality- Indian Period of Directorship and current Term – Appointed with effect from April 15, 2023 and liable to retire by rotation. Address –Phirojshaw Building, 3rd Floor, 70/C, Gowalia Tank Road, August Kranti Maidan, Mumbai – 400 036 Occupation- Professional	61	a. TransIndia Real Estate Limited b. Allcargo Logistics Limited c. Allcargo Gati Limited (Amalgamated with Allcargo Logistics Limited) d. TransIndia Logistic Park Private Limited e. Modern India Limited f. Verifacts Services Private Limited g. Bombay Incorporated Law Society h. Bombay Metal and Alloys MFG Company Private Limited i. Iorn & Metal Traders Private Limited j. Synchro Investments Private Limited k. Quantum Trustee Company Private Limited l. Allcargo Terminals Limited
2	Suresh Kumar Ramiah Designation - Managing Director DIN – 07019419 Date of Birth – 29/12/1966 Nationality- Indian Period of Directorship and current Term - Appointed with effect from April 01, 2023 for a period of 5 years and liable to retire by rotation. Address –7-01-101, Embassy Lake Terraces, Bellary Road, Hebbala, Bangalore North, Karnataka - 560024 Occupation – Service	58	a. Haryana Orbital Rail Corporation Limited b. Bhiwandi Multimodal Private Limited c. ALX Shipping Agencies India Private Limited d. Ecu Worldwide India Private Limited e. Container Freight Station Association of India f. Comptech Solutions Private Limited g. Speedy Multimodes Limited h. Allcargo Logistics Park Private Limited i. Allcargo Terminals Limited j. ATL FTWZ Private Limited k. TransNepal Freight Services Private Limited
3	Mahendrakumar Chouhan Designation–Non-Executive, Independent Director	69	a. IMC Chamber of Commerce and Industry b. MIMS Consultants Private Limited

	<p>DIN– 00187253</p> <p>Date of Birth – 05/12/1955</p> <p>Nationality - Indian</p> <p>Period of directorship and current term - Appointed with effect from April 15, 2023 for a period of 3 years and not liable to retire by rotation</p> <p>Address -A-1, Shitala Krupa, 277 Lady Jameshedji Road, Mahim - West, Mumbai 400016, Maharashtra</p> <p>Occupation – Professional</p>		<p>c. Mahendra and Ardneham consulting Private Limited</p> <p>d. Allcargo Terminals Limited</p>
4	<p>Vaishnavkiran Shashikiran Shetty</p> <p>Designation -Non-Executive Director</p> <p>DIN – 0707744</p> <p>Date of Birth – 12/10/1994</p> <p>Nationality - Indian</p> <p>Period of directorship and current term - Appointed with effect from April 15, 2023 and liable to retire by rotation.</p> <p>Address – Aashirwad Bungalow, Sangeet Samrat Naushad Ali Marg, Carter Road, Bandra West, Mumbai 400050</p> <p>Occupation –Business</p>	31	<p>a. Sealand Crane Private Limited</p> <p>b. Contech Logistics Solution Private Limited</p> <p>c. Avvashya Inland Park Private Limited</p> <p>d. Avvashya Projects Private Limited</p> <p>e. Allcargo Terminals Limited</p> <p>f. N. R. Holdings Private Limited</p> <p>g. Prominent Estate Holdings Private Limited</p> <p>h. Avvashya Capital Private Limited</p> <p>i. Avashya Corporation Private Limited</p> <p>j. Avashya Holdings Private Limited</p> <p>k. Talentos (India) Private Limited</p> <p>l. Talentos Entertainment Private Limited</p> <p>m. Allcargo Shipping Services Private Limited</p> <p>n. Jupiter Precious Gems and Jewellery Private Limited</p> <p>o. Avash Builders and Infrastructure Private Limited</p> <p>p. ECU Worldwide N.V.</p>
5	<p>Radha Ahluwalia</p> <p>Designation-Non–Executive Independent Director</p> <p>DIN – 00936412</p> <p>Date of Birth – 28/08/1972</p> <p>Nationality -Indian</p> <p>Period of directorship and current term – Appointed with effect from April 15, 2023 for a term of 3 consecutive years.</p> <p>Address –1618B, The Magnolias, DLF Golf Links, DLF Phase 5, Gurgaon 122009, Haryana</p> <p>Occupation - Professional</p>	53	<p>a. Speedy Multimodes Limited</p> <p>b. Allcargo Logistics Limited</p> <p>c. Allcargo Terminals Limited</p>

6	Prafulla Premsukh Chhajed Designation – Non – Executive, Independent Director DIN – 03544734 Date of Birth – 25/09/1966 Nationality – Indian Period of directorship and current term – Appointed with effect from April 15, 2023 for a term of 3 consecutive years. Address – 142, Princeton, Main Street, Opp Colgate Building, Hiranandani Gardens, Powai, Mumbai – 400076 Occupation - Professional	59	a. Yashoda Healthcare Services Limited b. Oberoi Realty Limited c. Allcargo Terminals Limited d. Multi Commodity Exchange Clearing Corporation Limited e. Intercontinental Forum of Entrepreneurs and Professionals
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Confirmations:

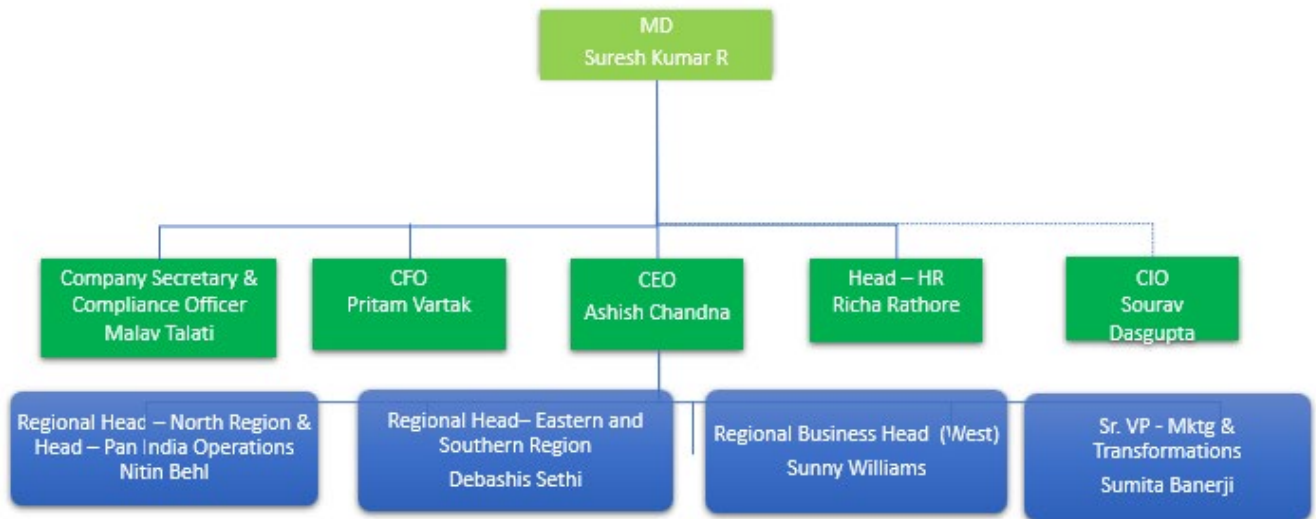
- Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2 (1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.
- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
- None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

Details of Key Managerial Personnel and Senior Management Personnel

Sr No.	Particulars	Designation
<i>Key Managerial Personnel</i>		
1.	Mr. Suresh Kumar Ramiah	Managing Director
2.	Mr. Pritam Vartak	Chief Financial Officer
3.	Mr. Ashish Chandna	Chief Executive Officer
4.	Mr. Malav Talati	Company Secretary & Compliance Officer
<i>Senior Management Personnel (excluding Key Managerial Personnel)</i>		
1.	Capt. Sunny Williams	Regional Head – Western Region
2.	Richa Singh Rathore	Head – Human Resources
3.	Nitin Behl	Regional Head – North Region & Head – Pan India Operations

4.	Debashis Sethi	Regional Head- Eastern and Southern Region
5.	Sourav Dasgupta	Chief Information Officer
6.	Sumita Banerji	Senior Vice President (Head Marketing & Transformation)

ORGANISATIONAL STRUCTURE



SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements for the financial year ended March 31, 2024 and 2025 respectively along with Limited Review Report for quarter and half year ended September 30, 2025, on consolidated basis have been stated below as per SEBI ICDR Regulations, 2018

(₹ in lakhs except EPS and NAV)

Particulars	31/03/2024	31/03/2025	30/09/2025 (H1)
Total Income from Operations	73,298	75,781	39,441.49
Net Profits/loss before tax and extraordinary items	5,159	5,488	2,798.08
Net Profit/loss after tax and extraordinary items	4,470	3,023	2,041.20
Equity Share Capital	4,913.91	4,913.91	5,041.21
Reserves and Surplus	20,102.81	22,862.24	25,822.43
Net Worth	25,016.72	27,776.15	30,863.64
Basic Earnings per share	1.81	1.24	0.81
Diluted Earnings per share	1.81	1.24	0.81
Return on net worth	17.9%	10.9%	16.33%
Net Asset Value per share	10.18	11.31	12.23

Particulars	Website link
Audited Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2024 and March 31, 2025	www.allcargoterminals.com/right-issue/
Limited Review report along with the Unaudited Standalone and Consolidated results for the quarter and half year ended September 30, 2025	

BASIS / RATIONALE FOR PRICE

The Issue Price of ₹20 per Equity Share has been determined by the Board of Directors after due consideration of various qualitative and quantitative factors such as prevailing market conditions, industry trends, and the financial position and future prospects of the Company.

The logistics sector, and particularly the Container Freight Station (CFS) business, continues to witness fluctuations arising from changes in global trade volumes, freight rates, and regulatory developments. Considering these sectoral dynamics and with an objective to strengthen the Company's capital base to support its ongoing and future business initiatives, the Board has deemed it appropriate to offer the Equity Shares at a price that is both attractive and equitable.

Accordingly, the Issue Price of ₹20 per Equity Share has been fixed to provide an opportunity to the existing shareholders to enhance their participation in the Company's growth at a price lower than the prevailing market price, while ensuring that the pricing remains fair, reasonable, and in the overall interest of the shareholders and the Company.

Investors should read the above-mentioned information along with "Risk Factors" and "Financial Information" on **pages 20 and 52** respectively, to have a more informed view.

SECTION VI: LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company requires various licenses, registrations, permits and approvals issued by relevant central and state authorities under various rules and regulations (“**Approvals**”) for carrying on its present business activities. The requirement for the Approvals may vary based on factors such as the legal requirements in the jurisdiction, in which the stores and warehouses are located. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage.

There is no material pending government and regulatory approvals pertaining to the Objects of the Issue. For further details please refer to the chapter titled “Objects of the Issue” at **page 39**.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of the Board passed at its meeting held on October 07, 2025, pursuant to Section 62 (1) (a) and other applicable provisions of the Companies Act, 2013. Our Board, through circular resolution dated November 10, 2025, determined the Issue Price as ₹20 per Right Equity Share and the Rights Entitlement as 3 (Three) Rights Equity Share(s) for every 19 (Nineteen) Equity Share(s) held on the Record Date, i.e., November 14, 2025. The Issue Price of ₹20/-per Right Equity Share has been arrived at prior to the determination of the Record Date.

Our Company has received In-principal approvals from NSE and BSE for listing of the Equity Shares to be allotted in this Issue pursuant to their respective letters each dated October 15, 2025 and November 04, 2025. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circular.

Our Company has been allotted the ISIN INE0NN720012 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see “Terms of the Issue “beginning on **page no. 59.**

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of our Promoter Group and our Directors have not been or are not prohibited from accessing or operating in the capital markets or restrained or debarred from buying, or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority / court as on date of this Letter of Offer.

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, Our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

ASSOCIATION WITH ENTITIES PROHIBITED BY SEBI

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

Caution:

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the rights to purchase Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as at its date.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue is **BSE Limited**.

DISCLAIMER CLAUSE OF BSE

As required, a copy of the Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to us vide their in-principle approval letter dated November 04, 2025, is as under.

“BSE Limited (“the Exchange”) has given vide its letter dated November 04, 2025, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- a. Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
 - b. Warrant that this Company’s securities will be listed or continue to be listed on the Exchange; or
 - c. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- and it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange.

Every person who desires to apply or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

DISCLAIMER CLAUSE OF NSE

As required, a copy of the Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by

NSE to us, vide their in-principle approval letter dated October 15, 2025 is as under:

"As required, a copy of this Letter of Offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/51407 dated October 15, 2025 permission to the Issuer to use the Exchange's name in this Letter of Offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange, nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary & Compliance Officer within 15 days from the receipt of the complaint.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements under the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redressal System (SCORES) as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are also tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. MUFG Intime India Private Limited (formerly *Link intime India Private Limited*) is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary & Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint.

INVESTOR GRIEVANCES ARISING OUT OF THIS ISSUE

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs

where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see “*Process of making an application through ASBA Process*” at **page 63** The contact details of our Company Secretary and Compliance Officer and Registrar to the Issue are as follows:

Company Secretary & Compliance Officer	Registrar to the Issue
Mr. Malav Talati Company Secretary & Compliance Officer Allcargo Terminals Limited, 4 th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai 400 098 E-Mail: investor.relations@allcargoterminals.com Telephone: 022-6679 8110 Website :- www.allcargoterminals.com	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C 101, Embassy 247 , L B S Marg, Vikhroli (West), Mumbai 400 083. E-mail:- +91 810 811 4949 Website: www.in.mpms.mufg.com Email:- allcargo.rights2025@in.mpms.mufg.com Contact Person :- Shanti Gopalakrishnan SEBI Registration No.- INR000004058

SELLING RESTRICTIONS

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar to the Issue. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed, or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025 (“**SEBI – Rights Issue Circular**”), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.*

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

The Rights Entitlement on the Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Please note that our Company has opened a separate demat suspense escrow account (namely, “MIPL ALLCARGO TERMINAL LIMITED RIGHTS ESCROW DEMAT ACCOUNT”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) where the Equity Shares are lying in the unclaimed suspense account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations); or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two Working Days prior to the Issue Closing Date, i.e., by Thursday, December 04, 2025, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to

provide relevant details to our Company or the Registrar by the end of two Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/dispatched only to such Eligible Equity Shareholders, who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full.

Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights

Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the Letter of Offer will be sent/dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can also access this Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.allcargoterminals.com.
- b) The Registrar to the Issue at <https://in.mpms.mufg.com/>.
- c) The Stock Exchange at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit <https://in.mpms.mufg.com/>.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at (<https://in.mpms.mufg.com/>) by entering their DP ID and ClientID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (www.allcargoterminals.com).

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or redistributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- i. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- ii. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

- iii. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- v. renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to **page 34**. Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- c) Ensure that the Applications are submitted to the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e) Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

- g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- b) Do not apply if you have not provided an Indian address.
- c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- f) Do not submit Application Form using third party ASBA account.
- g) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- h) Do not submit Multiple Application Forms.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Company, Registrar or Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company being Allcargo Terminals Limited
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held at Record Date;
6. Allotment option – only dematerialized form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements.
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹5 per Right Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/ FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained.
14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales – Eligible Investors” on page 58 and shall include the following

*I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States (including its territories and possessions thereof, any State of the United States and the District of Columbia) (the “**United States**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any State of the United States. I/we understand the Rights Equity Shares and Rights Entitlements referred to in this application are being offered and sold only outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”) to existing shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in compliance with the applicable laws of such jurisdictions. I/we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/we confirm that I/we (a) am/are not in the United States and am/are eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) am/are complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar to the Issue, nor any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights

Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” on page 58.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://in.mpms.mufig.com/> and the Stock Exchanges (i.e. www.bseindia.com and www.nseindia.com

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- c) The remaining procedure for Application shall be same as set out in the section entitled “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on **page 64** of this Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the

Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Basis of Allotment*” on **page 83**.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an application

- a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on **page 64** of this Letter of Offer.
- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- e) Applications should not be submitted to the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSBs), our Company or the Registrar.
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if

any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- h) By signing the Application Forms, Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- m) Investors are required to ensure that the number of Rights Equity Shares applied by them do not exceed the prescribed limits under the applicable law.
- n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- r) Do not submit multiple Applications.
- s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.
- t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c) Sending an Application to our Company, the Registrar, Bankers to the Issue (assuming that such Bankers to the Issue are not SCSBs), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Investors that are residing in U.S. address as per the depository records [(unless the Application Form is submitted by a person who is both an U.S. QIB and U.S. Qualified Purchaser in the United States)]
- s) Applicants not having the requisite approvals to make Application in the Issue.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS

SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements, if applicable, to this Issue as described in the section entitled “*Summary of this Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group*” on **page 16**.

Procedure for application by certain categories of investors

Procedure for application by FPI's

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter-alia, the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the

application is being made. No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors, or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Application by Specific Investor

In case of renunciation of Rights Entitlement to Specific Investor by Our Promoter or members of our Promoter Group

Our Promoter or members of our Promoter Group may renounce any portion of their Rights Entitlement to one of more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e. the Renouncee), the name of our Promoter or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoter or members of our Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e. the Renouncee) as well.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalization of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is December 09, 2025 i.e., Issue Closing Date. Our Board may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled “- Basis of Allotment” on **page 83**.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

No withdrawal of the Application by Specific Investor(s) shall be permitted, if such application is made pursuant to renunciation of Rights Entitlement by Our Promoter or members of our Promoter Group in favour of such Specific Investor.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received/ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

TRADING OF RIGHTS ENTITLEMENT

Eligible Equity Shareholders are informed that bids for trading of Rights Entitlements shall be placed only on BSE Limited.

CREDIT OF RIGHTS ENTITLEMENT IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as at the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar <https://in.mpms.mufg.com/> by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company www.allcargoterminals.com.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements shall be generated which is INE0NN720012. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialized form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar <https://in.mpms.mufg.com/>. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense account (namely, MIPL ALLCARGO TERMINAL LIMITED RIGHTS ESCROW DEMAT ACCOUNT) opened by our company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by December 09, 2025 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or

stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Amount payable per Right Equity Share	Face Value (₹)	Premium (₹)	Total (₹)
On Application	0.50	4.50	5.00 ⁽¹⁾
Up to three additional Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time	1.50	13.50	15.00 ⁽²⁾
Total	2.00	18.00	20.00

⁽¹⁾ **Constitutes 25% of the Issue Price.**

⁽²⁾ **Constitutes 75% of the Issue Price.**

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE0NN720012 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from November 24, 2025 to December 03, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN **INE0NN720012** band indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The

transactions will be settled on trade-for trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE0NN720012. The details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance

amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

- 1) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
- 2) Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
- 3) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
- 4) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
- 5) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds, and other disbursements, if any shall be credited to such account.
- 6) Non-resident Renounces who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

PAYMENT SCHEDULE OF RIGHTS EQUITY SHARES

Rs. 5/- per Rights Equity Share (including premium of Rs. 4.5/- per Rights Equity Share) shall be payable on Application. Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialized form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see “*Summary of Letter of Offer on page 15.*”

Fractional Entitlement

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 3 Right equity Shares for every 19 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there will no fractional shares.

For example Equity Shareholding is less than 6 Equity Shares or not in the multiple of 6, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 6 Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid-up rank *pari-passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/RIGHT/SS/FIP/1126/2025-26 dated November 04, 2025 and from the NSE through letter bearing reference number NSE/LIST/51407 dated October 15, 2025. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 543954) and NSE (Symbol: ATL) under the ISIN: **INE0NN701020**. The Rights Equity Shares shall be credited to a temporary ISIN **IN80NN701021** which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing

and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoters and members of our Promoter Group

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, please see “*Summary of this Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group*” on **page 16**.

Rights of Holders of Rights Equity Shares

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- The right to receive dividend, if declared;
- The right to receive surplus on liquidation;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to free transferability of Rights Equity Shares;
- The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- Such other rights may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

GENERAL OFFERING INFORMATION

Market Lot

The Rights Equity Shares shall be tradable only in dematerialized form. The market lot for the Rights Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialized form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to the provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

Our Company will send through e-mail and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English and Hindi language national daily newspaper with wide circulation and one Marathi language national daily newspaper with wide circulation (Marathi also being the regional language of Maharashtra State, where our Registered Office is situated).

This Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out there in (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the

Application details and send it to the Registrar at (<https://in.mpms.mufig.com/>). It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003, issued by RBI, OCBs have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to allcargo.rights2025@in.mpms.mufig.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.

INDICATIVE ISSUE SCHEDULE

Last date for credit of rights entitlement	November 17, 2025
Issue opening date	November 24, 2025
Last date for on market renunciation of rights entitlement	December 03, 2025
Issue closing date	December 09, 2025
Finalization of basis of allotment	December 11, 2025
Date of Allotment (on or about)	December 15, 2025
Date of Credit of rights equity shares (on or about)	December 17, 2025
Date of listing (on or about)	December 16, 2025

BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to Specific Investor, if any, as disclosed by our Company before opening of the Issue, or to any other person, as deem fit by our Board, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid email address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 (Four) days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such a rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, a refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.

For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 2 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has made arrangements, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in the Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447. Also, any penalty if imposed pursuant to Companies Act, 2013 shall be disclosed”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 Working Days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund/unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made from the date of filing this Letter of Offer with Stock Exchanges till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non- listing, under subscription, etc. other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1) Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
- 2) All enquiries in connection with this Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form.
- 3) In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is www.in.mpms.mufig.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 810 811 4949.
- 4) The Investors can visit following links for the below-mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investor
 - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company at email id : www.in.mpms.mufig.com (investor.relations@allcargoterminals.com)
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form at email id : www.in.mpms.mufig.com.
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at email id: allcargo.rights2025@in.mpms.mufig.com

This Issue will remain open for a minimum seven days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date and Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2017 (“**FDI Circular 2017**”), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2017 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails. The Consolidated FDI Policy, issued by the DIPP, consolidates the policy framework in place as on August 27, 2017, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will now be handled by the **FIPB**.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been derecognised as a class of investor entity in India with effect from September 16, 2003.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – STATUTORY AND OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material contracts (not being contracts entered in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered into or are to be entered into by our Company. Copies of the contracts and documents for inspection referred to hereunder, would be available for inspection at the registered office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 3:00 P.M. and the same shall also be available on the website of the Company at www.allcargoterminals.com from the date of this Letter of Offer until the Issue Closing Date.

A. Material documents in relation to the issue

1. Certified true Copies of Memorandum and Articles of Association of the Company.
2. Certified true copy of the Certificate of incorporation of our Company issued to our company.
3. Resolution passed by Board of Directors **November 10, 2025** finalizing the terms of the Issue including Issue Price Record Date and the Rights Entitlement ratio.
4. Resolution of the Board of Directors dated October 07, 2025 approving and adopting this Draft Letter of Offer and Resolution dated **November 10, 2025**, approving the Final Letter of Offer.
5. Consent of our Directors ,Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Reviewed Auditor, the Registrar to the Issue, Banker to the Issue for inclusion of their names in the Letter of Offer in their respective capacities.
6. Copies of Annual Reports of our Company for last three financial years.
7. Copy of Audited Financial Statements for the Financial Year 2025.
8. Audit reports dated **May 14, 2025 and May 17, 2024** of the Statutory Auditor, on our Company's Audited Financial Statements for FY2024-25 and FY2023-24, included in this Letter of Offer along with Limited Review Report dated November 04, 2025, for the quarter and half year ended September 30, 2025.
9. Statement of tax benefits dated **October 23, 2025** from M/s S. R. Batliboi & Associates, LLP
10. In-principle approval letter issued by BSE and NSE vide its letter dated November 04, 2025 and October 15, 2025 respectively.
11. Banker to the Issue Agreement entered amongst our Company, the Registrar to the Issue and the Banker to the Issue.
12. Registrar to an Issue Agreement entered between our Company and RTA.
13. Monitoring Agency Agreement between the Company and the Monitoring Agency.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statute.

The following are the brief Terms & Conditions of Loan Agreement with Aseem Infrastructure Finance Limited (As mentioned on **Page 44**)

Sr No	Particulars	Terms & Conditions
1.	Total Financial Assistance	Rupee Term Loan (RTL) to the extent of Rs. 140,00,00,000/- (Rupees One Hundred and Forty Crore only)] (hereinafter together referred to as “ the Loan ” or “ Facility ”). Out of the aforesaid Loan, an amount of Rs. 104,00,00,000/- (Rupees One Hundred and Four Crore only) has been availed.
2	Purpose	The proceeds of the Facility shall be utilized towards investments in infrastructure project such as acquisition of stake in Haryana Orbital Rail Corporation Limited (“ HORCL ”) including any future infusions as per shareholder agreement.
3	Applicable Rate of Interest / Commission	The Company shall pay to the Lenders interest on the outstanding principal amount of the Loan, monthly in arrears on Interest Payment Date. Interest shall be sum of Reference Rate and Spread (hereinafter referred to as the “ Interest Rate ”) or the interest rate as reset-on- Reset Date(s) or on any other date in the manner set forth in this sanction (“ Reset Interest Rate ”). The interest as mentioned herein shall become payable from the first Interest Payment Date falling after the date of first disbursement under Facility. The applicable interest rate on the Loan shall be 9.95% per annum.

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Sd/-

SURESH KUMAR RAMIAH
(Managing Director)

Sd/-

KAIWAN DOSSABHOY KALYANIWALLA
(Non -Executive Non-Independent Director)

Sd/-

MAHENDRAKUMAR CHOUHAN
(Independent Director)

Sd/-

VAISHNAV KIRAN SHASHIKIRAN SHETTY
(Non-Executive Director)

Sd/-

RADHA AHLUWALIA
(Independent Director)

Sd/-

PRAFULLA PREMSUKH CHHAJED
(Independent Director)

Sd/-

MALAV MAYANK TALATI
(Company Secretary & Compliance Officer)

Sd/-

PRITAM MOHAN VARTAK
(Chief Financial Officer)

Sd/-

ASHISH VIJAY PRAKASH CHANDNA
(Chief Executive Officer)

Date: November 10, 2025
Place: Mumbai