

**Monitoring Agency Report**  
**for**  
**Allcargo Terminals Limited**  
**for the quarter ended**  
**December 31, 2025**

CRI/MAR/ALERIM/2025-26/1714

February 12<sup>th</sup>, 2026

To

**Allcargo Terminals Limited**

4<sup>th</sup> Floor, A Wing, Allcargo House, CST Road, Kalina,  
Santacruz East, Vidyanagari, Mumbai 400 098, India

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Rights Issue of  
Allcargo Terminals Limited ("the Company")**

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("*ICDR Regulations*") and Monitoring Agency Agreement dated November 10, 2025, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**  
Director, Ratings (LCG)

**Report of the Monitoring Agency****Name of the issuer:** Allcargo Terminals Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:****Name and designation of the Authorized Signatory:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** Allcargo Terminals Limited

**Names of the promoter:** a. Mr. Shashi Kiran Shetty  
b. Mr. Arathi Shetty  
c. Mr. Adarsh Sudhakar Hegde

**Industry/sector to which it belongs:** Port & Port services

## 2) Issue Details

**Issue Period:** Monday, November 24, 2025 to Tuesday, December 9, 2025

**Type of issue (public/rights):** Rights Issue

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Gross Proceeds of Rs. 7,959.80 Lakhs\* (Refer Note 1)

**Note 1:** - As per the letter of offer dated November 10, 2025 (LOF) the Company has issued 3,97,98,999 partly paid up rights equity shares in the ratio of 3 rights equity shares for every 19 fully paid-up equity shares held by existing equity shareholders at price of Rs. 20 per equity share (premium of Rs. 18 per share) aggregating to gross proceeds of Rs 7,959.80 lakhs. During the quarter ending December 31, 2025 the application money for the fully subscribed partly paid up rights issue as received by the Company is Rs. 1,989.95 lakhs.

As per the LOF, management undertaking & Certificate dated February 5, 2026, issued by M/s Appan & Lokhandwala Associates, Chartered Accountants (Firm Registration Number: 117040W), Peer Reviewed Independent Chartered Accountant, the remaining amount of Rs. 5969.85 lakhs will be raised in additional calls, as may be decided by the Board of the company from time to time.

\*Crisil Ratings shall be monitoring the gross proceeds amount.

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer Reviewed Independent Chartered Accountant Certificate ^ Letter of offer dated November 10, 2025 & Bank Statements	No utilisation during the quarter.	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Management undertaking & Peer Reviewed Independent Chartered Accountant Certificate ^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation# observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments
# Where material deviation may be defined to mean: - (a) Deviation in the objects or purposes for which the funds have been raised. (b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.				

NA represents Not Applicable

^ Certificate dated February 5, 2026, issued by M/s Appan & Lokhandwala Associates, Chartered Accountants (Firm Registration Number: 117040W), Peer Reviewed Independent Chartered Accountant.

### 3) Details of object(s) to be monitored:

#### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakhs)	Revised cost (Rs in lakhs)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots together with upgradation of existing facilities.	Management undertaking, Peer Reviewed Independent Chartered Accountant Certificate ^, Letter of offer	3,979.90	NA	No revision (Refer Note 2)	No Comments		
2	Repayment of Loan		1,989.95	NA	No revision (Refer Note 2)	No Comments		
3	General Corporate Purpose#		1,989.95	NA	No revision (Refer Note 2)	No Comments		
4	<b>Gross Proceeds</b>		<b>7,959.80</b>	<b>NA</b>	<b>No revision (Refer Note 2)</b>	-		

All figures in the above table are rounded off to nearest two decimal places

**Note 2:** Pursuant to the Letter of Offer dated November 10, 2025 ('LOF'), the Company issued 3,97,98,999 partly paid-up equity shares on a rights issue basis at an issue price of Rs 20 per share, aggregating to Rs 7,959.80 lakhs (gross proceeds). The object of the offer chapter of LOF disclosed the gross proceeds as Rs 8,000 lakhs (rounded off) and issue expenses of Rs 61 lakhs, resulting in net proceeds of Rs 7939.00 lakhs. However, allocation of proceeds towards objects does not give effect to issue expenses. The reallocation of gross proceeds was duly approved by the Board of Directors of the Company based on the actual receipt through a resolution dated February 10, 2026. The company vide its management undertaking and the Chartered Accountant certificate submitted that the issue expenses were funded from internal accruals and the gross proceeds raised by the Company were entirely to be utilized for the objects of the issue.

^ Certificate dated February 5, 2026, issued by M/s Appan & Lokhandwala Associates, Chartered Accountants (Firm Registration Number: 117040W), Peer Reviewed Independent Chartered Accountant.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (Rs 1989.95 lakhs) of the Rights Issue.

ii. Progress in the object(s)^:

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakhs)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots together with upgradation of existing facilities.	Management undertaking, Peer Reviewed Independent Chartered Accountant Certificate ^, Letter of Offer, Bank Statement	3,979.90	Nil	Nil	Nil	3,979.90	No proceeds were utilized during the reported during the quarter	No Comments	
2	Repayment of Loan		1,989.95	Nil	Nil	Nil	1,989.95			
3	General Corporate Purpose		1,989.95	Nil	Nil	Nil	1,989.95			
4	<b>Gross Proceeds</b>		<b>7,959.80</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>7,959.80</b>			

All figures in the above table are rounded off to nearest two decimal places

^ Certificate dated February 5, 2026, issued by M/s Appan & Lokhandwala Associates, Chartered Accountants (Firm Registration Number: 117040W), Peer Reviewed Independent Chartered Accountant.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
<p>Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots together with upgradation of existing facilities.</p>	<p>The Company proposes to utilize a portion of the proceeds towards Expansion of container storage and handling capacity by developing new Container Freight Stations at Mundra, Inland Container Depots at Farukhnagar together with upgradation of existing facilities at Chennai</p>
<p>Repayment of Rupee Term Loan</p>	<p>Repayment of Rupee Term Loan taken from Aseem Infrastructure Finance Limited (AIFL) for acquisition of stake in Haryana Orbital Rail Corporation Limited (HORCL) to save on high interest cost. In order to finance the acquisition of shares of HORCL from Allcargo Logistics Limited (ACL), a Promoter Group Company, the Company had taken Term Loan of approximately Rs 104 Crores from AIFL in October 2024.</p>
<p>General Corporate Purpose (GCP)</p>	<p>The company intend to deploy the balance Gross Proceeds towards the general corporate purposes to drive the business growth. In accordance with the policies set up by the Board, the company have flexibility in applying the remaining Gross Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of 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 the Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.</p>

### iii. Deployment of unutilised proceeds<sup>^</sup>:

(Rs in lakhs)

Sr. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning for the quarter	Return on Investment (%)	Market Value at the end of the quarter
1	M/s Allcargo Terminals Limited - Allotment A/c 57500001888759 with HDFC Bank (Refer Note 3)	1,989.95	NA	NA	NA	1,989.95
<b>Total</b>		1,989.95				1,989.95

All figures in the above table are rounded off to nearest two decimal places

**Note 3:** During the quarter ended December 31, 2025, the right issue of 3,97,98,999 shareholders on application have paid up value of Rs. 5 each per right equity share (including premium of Rs. 4.5 each) totalling to Rs 1989.95 Lakhs. The remaining amount of Rs 15 per rights equity share (75% of the Issue Price), aggregating to Rs Rs. 5,969.85 lakhs will be payable by the right equity shareholders in additional calls, as may be decided by the Board of Directors of the company from time to time.

<sup>^</sup>On the basis of Management Undertaking & Certificate dated February 5, 2026, issued by M/s Appan & Lokhandwala Associates, Chartered Accountants (Firm Registration Number: 117040W), Peer Reviewed Independent Chartered Accountant.

### iv. Delay in implementation of the object(s)<sup>^</sup> -

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable <sup>^</sup>					

<sup>^</sup>On the basis of Management Undertaking & Certificate dated February 5, 2026, issued by M/s Appan & Lokhandwala Associates, Chartered Accountants (Firm Registration Number: 117040W), Peer Reviewed Independent Chartered Accountant.

### 4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

<sup>^</sup>Not Applicable on the basis of management undertaking and certificate dated February 5, 2026, issued by M/s Appan & Lokhandwala Associates, Chartered Accountants (Firm Registration Number: 117040W), Peer Reviewed Independent Chartered Accountant.

## Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency"/"MA"/"CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
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