

Monitoring Agency Report
for
Allcargo Terminals Limited
for the quarter ended
March 31, 2026

CRI/MAR/ALERIM/2025-26/1831

May 12th, 2026

To

Allcargo Terminals Limited

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

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - 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 March 31, 2026.

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:** March 31, 2026**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: - Pursuant to the afore-mentioned rights issue of partly paid-up equity shares, the Company has received the application money of Rs. 1,989.95 lakhs during the quarter ending December 31, 2025.

As per the LOF, management undertaking & Certificate dated May 2, 2026, issued by M/s Appan & Lokhandwala Associates, Chartered Accountants (Firm Registration Number: 117040W), Peer Reviewed Independent Chartered Accountant, the remaining amount of Rs. 5,969.85 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	Utilised towards the object of Repayment of Loan & General Corporate Purpose.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Management undertaking &	No Comments	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 the means of finance for the disclosed objects of the issue has changed?	No	Peer Reviewed Independent Chartered Accountant Certificate ^	No Comments	No Comments
Is there any major deviation# observed over the earlier monitoring agency reports?	No		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
<p># Where material deviation may be defined to mean: -</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised.</p> <p>(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.</p>				

NA represents Not Applicable

^ Certificate dated May 2, 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	Gross Proceeds		7,959.80	NA	No revision (Refer Note 2)	-		

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 dated February 5, 2026 issued by M/s Appan & Lokhandwala Associates, submitted that the issue expenses were to be 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 May 2, 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	0.00	0.00	0.00	3,979.90	No utilisation	No Comments	
2	Repayment of Loan		1,989.95	0.00	497.49	497.49	1,492.46	No comments	No Comments	
3	General Corporate Purpose		1,989.95	0.00	994.97	994.97	994.97	Refer Note 1	No Comments	
4	Gross Proceeds		7,959.80	0.00	1,492.46	1,492.46	6,467.34	-	-	

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

Note 1: During the quarter ended March 2026 the company has utilised the right issue proceeds for part financing of rental payments to M/s Allcargo Logistics Limited and M/s Transindia Real Estate Limited, related parties with common promoters, for Container Freight Station (CFS) located at Kolkata Port and JNPT, Navi Mumbai respectively.

As per Management undertaking & Peer Reviewed Independent Chartered Accountant Certificate^, these transactions were conducted in the ordinary course of business, on an arm's length basis, and within the approved limits for Related Party Transactions (RPTs). The details of utilisation are as follows:

Sr.	CFS Location	Amount	RPT Approval taken	Rental Period covered
1	Kolkata Port	Rs 715.67 Lakhs	Audit Committee Omnibus RPT approval dated February 10, 2025 under head "Operating Expenses" within an upper limit of Rs 7,200 lakhs for the financial year March 31, 2026 with Allcargo Logistics Limited	November 01, 2025 to October 31, 2026 & January 14, 2026 to January 13, 2027

2	JNPT, Navi Mumbai	Rs 279.29 Lakhs	Specific Board and Shareholders approval for lease agreement with Transindia Real Estate Limited (formerly TransIndia Realty & Logistics Parks Limited) dated April 15, 2023 and April 17, 2023 respectively	February 2026 and March, 2026
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^Certificate dated May 2, 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
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 at Mundra, Inland Container Depots at Farukhnagar together with upgradation of existing facilities at Chennai
Repayment of Rupee Term Loan	<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.</p> <p>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>
General Corporate Purpose (GCP)	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.

iii. Deployment of unutilised proceeds[^]:

(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)	497.49	17-Feb-27	3.75	6.25%	501.24
Total		497.49		3.75		501.24

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

Note 3: During the quarter ended March 31, 2026, 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. As per Management Undertaking & Peer Reviewed Independent Chartered Accountant[^] 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.

[^]On the basis of Management Undertaking & Certificate dated May 2, 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)[^] -

On the basis of Management undertaking & Certificate dated May 2, 2026, issued by M/s Appan & Lokhandwala Associates, Chartered Accountants (Firm Registration Number: 117040W), Peer Reviewed Independent Chartered Accountant there is no delay in utilisation towards the objects of the issue.

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
Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots together with upgradation of existing facilities.	Fiscal 2029	On going	No such delay	No Comments	No Comments
Repayment of Loan	Fiscal 2034	Fiscal 2026	No such delay	No Comments	No Comments
General Corporate Purpose	Fiscal 2028	On going	No such delay	No Comments	No Comments

[^]On the basis of Management Undertaking & Certificate dated May 2, 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:

Sr No	Item heads	Amount (Rs in lakh)	Comments of Monitoring Agency
1	Operating Expenses	994.97	Part financing of rental payment towards CFS located at Kolkata Port and JNPT, Navi Mumbai.

[^] On the basis of Management Undertaking & Certificate dated May 2, 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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