November 04, 2026

To, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 **BSE Scrip Code: 543954/890228**	**To,** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **NSE Symbol: ATL/ ATLPP**

Subject:- Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Rights Issue of 3,97,98,999 Partly Paid Equity Shares

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended September 30, 2026 issued by CRISIL Ratings Limited, Monitoring Agency appointed to monitor the utilisation of proceeds of the Rights Issue of 3,97,98,999 Partly Paid Equity Shares of the Company.

The Monitoring Agency Report for the said quarter is also available on the website of the Company i.e. https://www.allcargoterminals.com/right-issue/

Kindly take the above on record.

Thanking you,

Yours faithfully,
For **Allcargo Terminals Limited**

Malav Mayank Talati
Digitally signed by Malav Mayank Talati
Date: 2026.11.04 15:45:22 +05'30'

Malav Talati
Company Secretary & Compliance Officer
Membership No: A59947

Place: Mumbai

Monitoring Agency Report

for

Allcargo Terminals Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/ALERIM/2026-27/2119

November 4, 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 September 30, 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 September 30, 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)

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Report of the Monitoring Agency

Name of the issuer: Allcargo Terminals Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

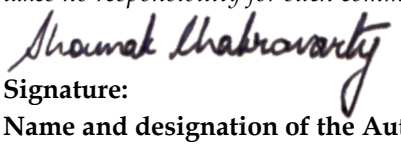
(b) Range of Deviation: Not applicable

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)

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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 October 14, 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	The company has not utilised any proceeds as at quarter ended September 30, 2026	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Management undertaking &	No Comments	No Comment

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 Comment
Is there any major deviation# observed over the earlier monitoring agency reports?	No		No Comments	No Comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comment
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comment
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comment
# 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 October 14, 2026, issued by M/s Appan & Lokhandwala Associates, Chartered Accountants (Firm Registration Number: 117040W), Peer Reviewed Independent Chartered Accountant.*

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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 arrange-ments 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	5,472.36	Refer Note 2 & Note 3	No Comment		
2	Repayment of Loan		1,989.95	497.49	Refer Note 2 & Note 3	No Comment		
3	General Corporate Purpose#		1,989.95	1,989.95	No revision (Refer Note 2)	No Comment		
4	**Gross Proceeds**		**7,959.80**	**7,959.80**	**-**	**-**		

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.*

Note 3: *During the quarter ended June 30, 2026 the issue proceeds allocated towards the object of "Repayment of Loan" was revised from Rs. 19,89,94,995 to Rs. 4,97,48,749 as the remaining debt was repaid by utilising company's internal accruals hence the remaining net proceeds of Rs. 14,92,46,246 was re-allocated towards another object of the issue "Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots together with upgradation of existing facilities ". The Board of Directors of the Company, at its meeting held on May 21, 2026, has approved the reallocation of net proceeds.*

^ Certificate dated October 14, 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.

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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) (Note 3)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	Comments of the Monitoring Agency	Comments of the Board of	
				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	5,472.36	0.00	0.00	0.00	5,472.36	No utilization during the reported quarter	No Comment	
2	Repayment of Loan		497.49	497.49	0.00	497.49	0.00	Fully utilised during the quarter ended March 31, 2026	No Comment	
3	General Corporate Purpose		1,989.95	994.97	0.00	994.97	994.97	No utilization during the reported quarter	No Comment	
4	**Gross Proceeds**		**7,959.80**	**1,492.46**	**0.00**	**1,492.46**	**6,467.34**	**-**	**-**	

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

^Certificate dated October 14, 2026, issued by M/s Appan & Lokhandwala Associates, Chartered Accountants (Firm Registration Number: 117040W), Peer Reviewed Independent Chartered Accountant.

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#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	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. (Refer Note 3)
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^: (Refer Note 4)

(Rs in lakhs)

Sr. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value at the end of the quarter
1	Fixed Deposit A/c No 50301307376164 with HDFC Bank	497.49	17-Feb-27	19.33	6.25%	516.82
	Total	**497.49**	**-**	**19.33**	**-**	516.82

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

Note 4: *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*

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Chartered Accountant^ the remaining amount of Rs 15 per rights equity share (75% of the Issue Price), aggregating to 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 October 14, 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 October 14, 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 Comment	
Repayment of Loan	Fiscal 2034	Fiscal 2026	No such delay	No Comment	
General Corporate Purpose	Fiscal 2028	On going	No such delay	No Comment	

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

^ Not Applicable as per Management Undertaking & Certificate dated October 14, 2026, issued by M/s Appan & Lokhandwala Associates, Chartered Accountants (Firm Registration Number: 117040W), Peer Reviewed Independent Chartered Accountant

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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.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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