

November 15, 2025

To, Listing Compliance Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 532749	To, Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: ALLCARGO
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Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended on September 30, 2025.

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Monitoring Agency Report for the quarter ended September 30, 2025 issued by ICRA Limited, Monitoring Agency reporting the status of the proceeds raised through Qualified Institutions Placement.

It may be noted that pursuant to the **Composite Scheme of Arrangement** approved by the **Hon'ble National Company Law Tribunal, Mumbai Bench**, vide its order dated **November 10, 2025**, **Allcargo Gati Limited** has been merged with **Allcargo Logistics Limited**. Accordingly, the enclosed Monitoring Agency Report is being submitted by **Allcargo Logistics Limited**, as the reporting entity post-merger.

The aforesaid information is also being made available on the website of the Company at www.allcargologistics.com.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Allcargo Logistics Limited**

Shekhar R Singh
Company Secretary & Compliance Officer
Membership No. FCS 12881

Encl.: As above

ALLCARGO LOGISTICS LIMITED

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T: +91 22 6679 8110 | www.allcargologistics.com | CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS
e-mail id: investor.relations@allcargologistics.com

September 2025

MONITORING AGENCY REPORT

Name of the Issuer: AllCargo Gati Limited*

For quarter ended: September 30, 2025

** Effective November 1, 2025, Allcargo Gati Limited has been amalgamated with and into Allcargo Logistics Limited, and consequently, has ceased to exist as a separate legal entity.*

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(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:

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Sweety Shaw
QA: Dhvani Vinchhi

September 2025

1. Issuer Details

Name of the Issuer: AllCargo Gati Limited

Name(s) of the promoters:

Promoters
<i>Allcargo Logistics Limited</i>

Source: Placement Document

Industry/ sector to which it belongs: Logistics

2. Issue Details

Issue Period: Opening date- June 24, 2024

Closing Date- June 27, 2024

Type of Issue: QIP

Type of specified securities: Equity shares

Issue Size (Rs. Crore): 169.28 Crore

With OFS portion: Not Applicable; Excluding OFS portion: Not Applicable

Net proceeds: INR 161.12 Crore (Excluding Issue Related Expenses as per the prospectus)

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Prospectus -Confirmation from management - Bank statement of the proceeds account	No deviation observed	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	No Comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comments
Are there any favorable events improving the viability of these object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments

4. Details of the object(s) to be monitored
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in Material Subsidiary for repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Material Subsidiary	Prospectus	100.00	Not Applicable	No comments	N.A.	N.A.	N.A.
2	Investment in Material Subsidiary for building new / upgradation of Operating Units	Prospectus	20.00	Not Applicable	No comments	N.A.	N.A.	N.A.
3	Investment in Material Subsidiary for funding the development of our proprietary technology	Prospectus	27.80	Not Applicable	No comments	N.A.	N.A.	N.A.
4	General Corporate Purpose	Prospectus	13.32	Not Applicable	No Comments	N.A.	N.A.	N.A.
Total			161.12					

September 2025

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in Material Subsidiary for repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Material Subsidiary	-Peer Reviewed CA Certificate - Bank statement of the proceeds account -Prospectus	100.00	100.00	-	100.00	NIL	No comments	No comments	No comments
2	Investment in Material Subsidiary for building new / upgradation of Operating Units	Same as above	20.00	-	-	-	20.00	No comments	No comments	No comments
3	Investment in Material Subsidiary for funding the development of our proprietary technology	Same as above	27.80	-	-	-	27.80	No comments	No comments	No comments
4	General Corporate Purpose	Same as above	13.32	0.46	0.04	0.50	12.82	No Comments	No comments	No comments
Total			161.12	100.46	0.04	100.50	60.62			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested* [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	Fixed Deposit with ICICI Bank	5.34	16 th Jul 2026	0.07	6.25%	5.41
2.	Fixed Deposit with ICICI Bank	5.34	16 th Jul 2026	0.07	6.25%	5.41
3.	Fixed Deposit with ICICI Bank	5.34	16 th Jul 2026	0.07	6.25%	5.41
4.	Fixed Deposit with ICICI Bank	5.34	16 th Jul 2026	0.07	6.25%	5.41
5.	Fixed Deposit with ICICI Bank	5.34	17 th Jul 2026	0.07	6.25%	5.41
6.	Fixed Deposit with ICICI Bank	5.34	17 th Jul 2026	0.07	6.25%	5.41
7.	Fixed Deposit with ICICI Bank	0.52	17 th Jul 2025	0.01	6.25%	0.53
8.	Fixed Deposit with ICICI Bank	5.34	17 th Jul 2025	0.07	6.25%	5.41
9.	Fixed Deposit with ICICI Bank	2.21	17 th Oct 2025	0.02	4.00%	2.23
10.	Fixed Deposit with ICICI Bank	1.46	19 th Oct 2025	0.01	4.00%	1.47
11.	Fixed Deposit with ICICI Bank	5.34	23 rd Oct 2025	0.05	4.50%	5.35
12.	Fixed Deposit with ICICI Bank	5.00	6 th Oct 2025	0.03	3.75%	5.01
13.	Fixed Deposit with ICICI Bank	8.01	6 th Oct 2025	0.05	3.75%	8.01
14.	Fixed Deposit with ICICI Bank	4.00	6 th Oct 2025	0.03	3.75%	4.00
15.	Balance in QIP Monitoring Account with IndusInd Bank- A/c No- 252410200000	0.57	-	-	-	0.57
16.	Balance in QIP Monitoring Account with ICICI Bank- A/c No- 004005030863	0.10	-	-	-	0.10
Total		64.59**	-	0.69[^]	-	65.14

As certified by Laxminiwas & Co.

*Market value is considered as net of TDS

***The additional amount of INR 3.97 pertains to interest income
^Rounded off figures have been taken into consideration*

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual ^A		Reason for delay	Proposed course of action
<i>Investment in our Material Subsidiary for repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Material Subsidiary</i>	<i>Fiscal 2025</i>	<i>On Schedule</i>	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Investment in our Material Subsidiary for building new / upgradation of Operating Units</i>	<i>Fiscal 2025-2026</i>	<i>INR 10.00 crore is pending to be utilized till Fiscal 2025</i>	<i>Expected to be utilized by the end of Fiscal 2026</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Investment in our Material Subsidiary for funding the development of our proprietary technology</i>	<i>Fiscal 2025-2026</i>	<i>INR 15.00 crore is pending to be utilized till Fiscal 2025</i>	<i>Expected to be utilized by the end of Fiscal 2026</i>	<i>No Comments</i>	<i>No Comments</i>
<i>General Corporate Purpose</i>	<i>Fiscal 2025</i>	<i>INR 12.86 crore is pending to be utilized till Fiscal 2025</i>	<i>Expected to be utilized by the end of Fiscal 2026</i>	<i>No Comments</i>	<i>No Comments</i>

Source: As confirmed by the Issuer's management

*As per the relevant extract, of the offer document, filed by the issuer, "Given the nature of our business, we may have to revise our funding requirements and intended deployment schedule on account of a variety of factors such as our financial condition, business strategy, delay in procuring and operationalizing assets or necessary licenses and approvals, and external factors such as market conditions, competitive environment, price fluctuations and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated objects. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Subject to applicable law."

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Vehicle Painting Expenses	0.44*	-Peer Reviewed CA- Certificate -Bank statement of the proceeds account	No Comments	No Comments
2	Professional Services	0.02^	Same as above	No Comments	No Comments
3	Professional Services	0.04**	Same as above	No Comments	No Comments
Total		0.50	-		

* The said utilization was made in Q4 FY2025

^ The said utilization was made in Q1 FY2026

** The said utilization was made in Q2 FY2026