Dated: 14.08.2026

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 051

BSE Scrip Code: 543910; NSE Symbol: AVG

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended June 30, 2026 pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations), please find the enclosed Monitoring Agency Report for the quarter ended June 30, 2026, issued by Brickwork Ratings India Private Limited, the Monitoring agency appointed to monitor the utilization of funds raised through Rights Issue.

This is for your information and records.

Thanking you

Yours faithfully
For AVG Logistics Limited

SANJAY GUPTA
Digitally signed by SANJAY GUPTA
Date: 2026.08.14 11:20:30 +05'30'

Sanjay Gupta
Managing Director
DIN: 00527801

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

First Monitoring Agency Report for AVG Logistics Limited for the quarter ended June 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

BWR/2026-27/IPM/ALL/01
August 13, 2026

To
Mr. Rajesh Rohilla
Chief Financial Officer
AVG Logistics Limited
Office No. 25, D.D.A Market,
Savita Vihar, Delhi, 110092

Dear Sir,

First Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Rights Issue of Equity Shares of AVG Logistics Limited ("the Company")

Pursuant to Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended June 30, 2026.

The funds raised by the Company were through Rights Issue of Equity Shares aggregating to Rs.52.93 Crore.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 28, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI
Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.08.13 19:11:12 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

info@brickworkratings.com | www.BrickworkRatings.com | CIN: U67190KA2007PTC043591

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: AVG Logistics Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:
We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and 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.

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 a 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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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 after 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.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.08.13 19:10:46 +05'30'

Signature:
Name of the Authorized Signatory: Mr Niraj Kumar Rathi
Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	AVG Logistics Limited
Names of the promoter:	Mr. Sanjay Gupta, Mrs. Asha Gupta and Mrs. Niti Gupta
Industry / sector to which it belongs:	Logistics

2) Issue Details:

Issue period:	June 01, 2026 to June 09, 2026
Type of issue (public/ Rightss):	Rights Issue of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	52.93

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares- Rights Issue	36,50,356	145	52.93	52.93
Total	**36,50,356**	**145**	**52.93**	**52.93**

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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Letter of Offer, Bank Statements, Invoices, Company's Statement, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's Statement	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's Statement	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's Statement	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: The above information is verified through the Company's Statement dated August 12, 2026.
#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 utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost as per the Offer Document (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangement made
1.	Augmenting the working capital requirements of our Company	Letter of Offer, Bank Statements, Company Statement, CA Certificate	40.00	No	Nil	NA	NA	NA
2	To meet General Corporate Purposes	Letter of Offer, Bank Statements, Company Statement, CA Certificate	11.83	No	Nil	NA	NA	NA
3.	Issue Expenses	Letter of Offer, Bank Statements, Company Statement, CA Certificate	1.10	No	Nil	NA	NA	NA
4.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	Nil

The above details are taken from the Letter of Offer dated May 18, 2026, page number 64.

The above details are verified by Rakesh Rastogi & Co., Firm Registration Number: 023332C vide its CA Certificate dated August 13, 2026 and Company's Statement dated August 12, 2026.

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 in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th June 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Augmenting the working capital requirements of our Company	Letter of Offer, Bank Statements, Company Statement, CA Certificate	40.00	0.00	29.44	29.44	10.56	Nil
2	To meet General Corporate Purposes	Letter of Offer, Bank Statements, Company Statement, CA Certificate	11.83	0.00	6.79	6.79	5.04	Nil
3.	Issue Expenses	Letter of Offer, Bank Statements, Company Statement, CA Certificate	1.10	0.00	0.64	0.64	0.46	Nil
4.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	Nil

The above details are verified by Rakesh Rastogi & Co., Firm Registration Number: 023332C vide its CA Certificate dated August 13, 2026 and Company's Statement dated August 12, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1.	ICICI Bank Monitoring Account (031105005630)	0.07	-	-	-	-
2.	Fixed Deposit with ICICI Bank (031110013351)	5.00	13-07-2026	-	3.75	-
3.	Fixed Deposit with ICICI Bank (031110013354)	1.00	13-07-2026	-	2.75	-
4.	Fixed Deposit with ICICI Bank (031110013364)	5.00	17-07-2026	-	3.75	-
5.	Fixed Deposit with ICICI Bank (031110013365)	2.00	17-07-2026	-	2.75	-
6.	Fixed Deposit with ICICI Bank (031110013366)	2.00	17-07-2026	-	2.75	-
7.	Fixed Deposit with ICICI Bank (031110013367)	1.00	17-07-2026	-	2.75	-

The above details are verified by Rakesh Rastogi & Co., Firm Registration Number: 023332C vide its CA Certificate dated August 13, 2026 and Company's Statement dated August 12, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Augmenting the working capital requirements of our Company	Up to Financial Year 2026-27	Ongoing	-	-	-
To meet General Corporate Purposes	Up to Financial Year 2026-27	Ongoing	-	-	-
Issue Expenses	-	-	-	-	-
Any other purpose approved by the board	NA	NA	NA	NA	NA

The above details are verified by Rakesh Rastogi & Co., Firm Registration Number: 023332C vide its CA Certificate dated August 13, 2026 and Company's Statement dated August 12, 2026.

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

Item head	Amount in Rs. Crore (As on June 30,2026)	Remarks
General corporate purpose	**6.79**	**Nil**

The above details are verified by Rakesh Rastogi & Co., Firm Registration Number: 023332C vide its CA Certificate dated August 13, 2026 and Company's Statement dated August 12, 2026.

In the Letter of Offer dated May 18, 2026, company stated the following: "Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ 1,183.39 Lakhs towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. The general corporate purposes for which our Company proposes to utilise the Net Proceeds shall be to without limitation, (i) investment in our subsidiaries or joint ventures; (ii) funding growth opportunities; (iii) meeting ongoing general corporate exigencies and contingencies; (iv) expenses of our Company in the ordinary course of business including but not limited to salaries and wages, rent, administration expenses, insurance related expense and payment of taxes and duties; and (v) any other purpose in the ordinary course of business as may be approved by the Board or the Rights Issue Committee, from time to time, subject to compliance with applicable laws.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** 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 with 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.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations