

September 05, 2020

To,
The Manager, Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Fort, Mumbai – 400001
BSE Scrip Code: 532749

The Manager, Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla
Complex, Bandra (E), Mumbai - 400 051
NSE Symbol: ALLCARGO

Dear Sir/ Madam,

Subject: Outcome of meeting of the Board of Directors of Allcargo Logistics Limited (“Company”) held on Saturday, September 05, 2020 in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

1. This is with reference to the captioned subject and in continuation of our letter dated August 24, 2020 relating to convening of a meeting of the Board of Directors of the Company (“**Board**”) on August 27, 2020, letter dated August 27, 2020 conveying the outcome of the meeting of the Board held on August 27, 2020 and letter dated September 02, 2020 wherein it was intimated that a meeting of Board is being convened on September 05, 2020 to *inter alia* take on record and review the Report (as defined below) and approve/ reject the Delisting Proposal (as defined below).
2. As mentioned earlier, the Company had received a letter dated August 24, 2020 from certain members of the promoter and promoter group of the Company (as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018) (the “**Promoter Group**”) viz., Mr Shashi Kiran Shetty and Talentos Entertainment Private Limited (“**TEPL**”), wherein they expressed their intention to, either individually/ collectively or together with other members of the Promoter Group, as the case may be,
 - a. acquire all the fully paid-up equity shares of the Company, each having a face value of Rs.2/- (“**Equity Shares**”) held by the public shareholders of the Company [as defined under the SEBI (Delisting of Equity Shares) Regulations, 2009 (“**SEBI Delisting Regulations**”)] in accordance with the SEBI Delisting Regulations (the “**Delisting Offer**”), subject to receipt of all necessary approvals, including relevant third party consents; and
 - b. voluntarily delist the Equity Shares from BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”), where they are currently listed, each in accordance with the SEBI Delisting Regulations, if the Delisting Offer is successful(collectively, to be referred to as “**Delisting Proposal**”).
3. This is to inform you that the Board met today (i.e., September 05, 2020) and the following decisions were taken:
 - a. The due diligence report dated September 05, 2020 (“**Report**”) submitted by Inga Ventures Private Limited was reviewed and taken on record by the Board.
 - b. Based on the information available with the Company and after taking on record the Report, the Board, in accordance with Regulation 8(1B) of the SEBI Delisting Regulations, certified that:
 - i. The Company is in compliance with applicable provisions of securities laws;

- ii. The members of the promoter and promoter group of the Company or their related entities are in compliance with Regulation 4(5) of the SEBI Delisting Regulations; and
- iii. The Delisting Proposal is in the interest of the shareholders of the Company.
- c. Approval was granted to the Delisting Proposal in accordance with Regulation 8(1)(a) of SEBI Delisting Regulations, after having discussed and considered various factors including the Report.
- d. Approval was granted to the Company to seek shareholders' approval in relation to the Delisting Proposal by way of Special Resolution through postal ballot and remote e-voting, and in this regard the draft of the postal ballot notice and the explanatory statement thereto were also approved. The Company was *inter alia* authorized to: (a) dispatch the said postal ballot notice and the explanatory statement to the shareholders in accordance with applicable laws; and (b) obtain approval of the Stock Exchanges in accordance with the provisions under the SEBI Delisting Regulations and/ or any other regulatory/ government authority in India and/ or abroad and/ or consents from relevant third parties, as may be required, in relation to the Delisting Proposal.
- e. Mr P N Parikh, (Membership No: FCS 327, CP No. 1228) or failing him Mr Mitesh Dhabliwala (Membership No: FCS 8331 CP No. 9511) or failing him Ms Sarvari Shah (Membership No. FCS 9697 CP No. 11717) of M/s Parikh & Associates, Practicing Company Secretary, was appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.
- f. The Board took on record the letter dated September 05, 2020 received from Mr Shashi Kiran Shetty and TEPL wherein they have informed the Company that the floor price of the Delisting Offer is Rs.92.58 (Rupees Ninety Two and Fifty Eight Paise) per Equity Share which is determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. In support of the aforesaid, the letter was accompanied by a certificate dated September 05, 2020 issued by Shaparia Mehta & Associates LLP, Chartered Accountants (FRN: 112350W/W-100051).

The meeting of the Board commenced at 10.00 a.m. and was concluded at 10.45 a.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Allcargo Logistics Limited



Devanand Mojindra
Company Secretary