

<b>Listing Compliance and Legal Regulatory</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>BSE Scrip Code: 532749</b>	<b>Listing and Compliance</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>NSE Symbol: ALLCARGO</b>
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December 05, 2019

Dear Sirs,

**Sub: Outcome of the Board Meeting**

With reference to our letter dated December 02, 2019 and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we hereby inform you that the Directors have at their Board Meeting held today i.e. December 05, 2019, *inter alia*:

- (i) Approved the Share Purchase Agreement ("SPA") between the Company and some of the existing members of the Promoter and Promoter Group of Gati Limited ("Gati") viz. Mr Mahendra Kumar Agarwal, Mahendra Investment Advisors Private Limited and TCI Finance Limited (TCI) and Gati (as confirming party) for acquisition upto 1,03,85,332 Equity Shares at a price of Rs.75/- per Equity Share. This includes 9,67,000 Equity Shares of Gati, which pursuant to the order of the Hon'ble High Court at Kolkata are to be restored to TCI and which would form a part of the SPA, if restored prior to the Completion Date of SPA.
- (ii) Approved the Share Subscription Agreement ("SSA") between the Company and Gati and some of the existing members of the Promoter and Promoter Group of Gati viz. Mr Mahendra Kumar Agarwal, Mahendra Investment Advisors Private Limited and TCI Finance Limited (as confirming parties) for subscribing to the preferential issue of 1,33,33,340 Equity Shares of Gati at a price of Rs.75/- per Equity Share, subject to the approval of the shareholders of Gati and such other approvals as may be considered necessary.
- (iii) Approved to make public announcement of an open offer for acquisition of 3,17,42,615 Equity Shares representing 26% of the Paid up Voting Equity Share Capital (post preferential issue and vesting of stock option) of Gati at a price of Rs.75/- per Equity Share, in accordance with the requirement of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended from time to time.
- (iv) Approved issuance of 1,950 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCD) of face value of Rs.10,00,000 per NCD aggregating up to Rs.195 crores on a private placement basis and have delegated the power/authority to the Debentures Issue and Allotment Committee constituted by the Board of Directors, to determine the terms of such issuance and to take all necessary actions in relation to the issuance and allotment of the NCD in one or more tranches, from time to time, to the eligible investors including Foreign Portfolio Investors, Financial Institutions, etc. who are permitted to invest in the NCD under applicable laws.



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CIN: L63010MH2004PLC073508 GSTIN: 27AACCA2894D125



Details as required under Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, with respect to item nos. (i) to (iv) are attached herewith as **Annexure A**.

The meeting commenced at 11:00 a.m. and concluded at 3.50 p.m.

Thanking you,  
Yours faithfully,

**For Allcargo Logistics Limited**



**Devanand Mojidra**  
**Company Secretary**

Encl.: a/a



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**Disclosures pursuant to Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015**

- (i) Approved the Share Purchase Agreement ("SPA") between the Company and some of the existing members of the Promoter and Promoter Group of Gati Limited ("Gati") viz. Mr Mahendra Kumar Agarwal, Mahendra Investment Advisors Private Limited and TCI Finance Limited (TCI) and Gati (as confirming party) for acquisition upto 1,03,85,332 Equity Shares at a price of Rs.75/- per Equity Share. This includes 9,67,000 Equity Shares of Gati, which pursuant to the order of the Hon'ble High Court at Kolkata are to be restored to TCI and which would form a part of the SPA, if restored prior to the Completion Date of SPA.
- (ii) Approved the Share Subscription Agreement ("SSA") between the Company and Gati and some of the existing members of the Promoter and Promoter Group of Gati viz. Mr Mahendra Kumar Agarwal, Mahendra Investment Advisors Private Limited and TCI Finance Limited (as confirming parties) for subscribing to the preferential issue of 1,33,33,340 Equity Shares of Gati at a price of Rs.75/- per Equity Share, subject to the approval of the shareholders of Gati and such other approvals as may be considered necessary.
- (iii) Approved to make public announcement of an open offer for acquisition of 3,17,42,615 Equity Shares representing 26% of the Paid up Voting Equity Share Capital (post preferential issue and vesting of stock option) of Gati at a price of Rs.75/- per Equity Share, in accordance with the requirement of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended from time to time.

Sr. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc	Gati Limited ("Gati") has a net worth of Rs.7,672.50 million and turnover of Rs.5,161.77 million as on March 31, 2019 on a standalone basis.
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The proposed acquisition does not fall within the ambit of related party transaction.  No promoter/ promoter group/ group companies have any interest in Gati.
c.	Industry to which the entity being acquired belongs	Express distribution (surface, air and rail parcel), supply chain management solutions, value-added transportation solutions, e-commerce logistics, cold chain logistics, freight forwarding segments, operation of fuel stations, domestic and international trading, and logistics parks.
d.	Objects and effects of acquisition (including but not limited to,	To achieve substantial acquisition of Equity Shares and voting capital, accompanied with



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	disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	effective management control in Gati. Gati has a Pan India network reach in surface express and the Company believes that this industry is expected to grow very fast in the next few years, with GST implementation acting as a catalyst. The Company is not in the express industry currently and wants to enter into it to create integrated logistics services. The Company proposes to enter the express supply chain industry through this acquisition. The Company offers intermodal integrated supply chain solutions leveraging technology and 20000+ pin code network and therefore the Company intend to extend support to continue and expand the existing business activities in same line through exercising effective management over Gati.
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	The proposed acquisition requires the prior approval of Securities and Exchange Board of India.
f.	Indicative time period for completion of the acquisition	March 30, 2020 is expected date of completion of the acquisition.
g	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
h.	Cost of acquisition or the price at which the shares are acquired	Rs.75 per Equity Share
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>a) SPA is executed to purchase upto 1,03,85,332 Equity Shares representing 8.51% of the Paid up Voting Equity Share Capital (post preferential issue and vesting of stock option) of Gati.</p> <p>b) SSA is executed to subscribe 1,33,33,340 Equity Shares representing 10.92% of the Paid up Voting Equity Share Capital (post preferential issue and vesting of stock option) of Gati.</p> <p>c) Open Offer to acquire 3,17,42,615 Equity Shares representing 26% of the Paid up Voting Equity Share Capital (post preferential issue and vesting of stock option) of Gati.</p>
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Gati was incorporated on April 25, 1995 and is engaged, directly or indirectly through its subsidiaries, in the business of express distribution (surface, air and rail parcel), supply chain management solutions, value-added transportation solutions, e-commerce logistics, cold chain logistics, freight forwarding segments, operation of fuel stations, domestic and



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		international trading, and logistics parks. The Company's has presence across India.								
		Details of the Turnover for the last three years follows on a standalone basis: (Rs in mn)								
		<table><tr><td>Year</td><td>2018-19</td><td>2017-18</td><td>2016-17</td></tr><tr><td>Amount</td><td>5,161.77</td><td>4,461.06</td><td>4,980.93</td></tr></table>	Year	2018-19	2017-18	2016-17	Amount	5,161.77	4,461.06	4,980.93
Year	2018-19	2017-18	2016-17							
Amount	5,161.77	4,461.06	4,980.93							

Sr. No.	Particulars	Details	
a.	Name(s) of parties with whom the agreement is entered	Share Purchase Agreement ("SPA") The Company and some of the existing members of the Promoter and Promoter group of Gati Limited ("Gati") viz. Mr Mahendra Kumar Agarwal, Mahendra Investment Advisors Private Limited, TCI Finance Limited and Gati (Confirming Party)	Share Subscription Agreement ("SSA") The Company, Gati Limited ("Gati") and some of the existing members of the Promoter and Promoter group of Gati viz. Mahendra Kumar Agarwal, Mahendra Investment Advisors Private Limited and TCI Finance Limited (Confirming Party)
b.	Purpose of entering into the agreement	The SPA records acquisition of Equity Shares of Gati Upon allotment of Equity Shares pursuant to SSA and purchase of Equity Shares under SPA, the Company will acquire upto 19.43% of expanded voting share capital of Gati. Upon completion of the Proposed Preferential Allotment, the Company will be classified as Promoter of the Gati along with the existing Promoters of Gati.	The SSA specifies subscribing to preferential issue of Equity Shares of Gati
c.	Shareholding, if any, in the entity with whom the agreement is executed	Nil	
d.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Upon purchase of Equity Shares under SPA and allotment of Equity Shares pursuant to SSA, the Company will acquire upto 19.43% of Paid up Voting Equity Share Capital (post preferential issue and vesting of stock option) of Gati.  Upon completion of the Proposed Preferential Allotment, the Company will be classified as Promoter of the Gati along with the existing Promoters of Gati.  The Company will have right to nominate directors on the Board of Gati as per the terms of the SPA and SSA.	
e.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	No	



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f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
g.	In case of issuance of shares to the parties, details of issue price, class of shares issued	As per SSA, Gati will issue and allot 1,33,33,340 Equity Shares of face value of Rs. 2/- each at an issue price of Rs.75/- per Equity Share.
h.	Any other disclosures related to such agreements viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	The Company will have right to nominate directors on the Board of Gati as per the terms of the SPA and SSA.

- (iv) Approved issuance of 1,950 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of face value of Rs.10,00,000 per NCD aggregating up to Rs.195 crores on a private placement basis and have delegated the power/authority to the Debentures Issue and Allotment Committee constituted by the Board of Directors, to determine the terms of such issuance and to take all necessary actions in relation to the issuance and allotment of the NCDs in one or more tranches, from time to time, to the eligible investors including Foreign Portfolio Investors, Financial Institutions, etc. who are permitted to invest in the NCDs under applicable laws.

Sr. No.	Particulars	Details
a.	Size of the issue	Rs. 195 crores
b.	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, BSE Limited
c.	Tenure of the instrument - date of allotment and date of maturity	Deemed date of allotment: As may be decided by Debentures Issue and Allotment Committee from time to time. Date of maturity: 3 years from the date of allotment
d.	Coupon/interest offered, schedule of payment of coupon/interest and principal	11.25% per annum, payable on the last working day of each annual coupon payment period. Coupon frequency: Annual
e.	Charge/security, if any, created over the assets	Debentures are secured under the Debentures Trust Deed in favour of Debenture Trustee, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)
f.	Special right/interest/privileges attached to the instrument and changes thereof	None
g.	Delay in payment of interest / principal amount for a period of more than three months from the	None



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	due date or default in payment of interest / principal	
h.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	None
i.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Redemption at the end of three years from the date of Allotment.



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