

**Date:** July 21, 2021

To,

The Manager, Department of Corporate Services,  
**BSE Limited**,  
Phiroze Jeejeebhoy Towers, 25th Floor,  
Dalal Street, Fort, Mumbai – 400001

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

**BSE Scrip Code:** 532749

**NSE Symbol:** ALLCARGO

Dear Sir/ Madam

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company is in receipt of the initial public announcement dated July 21, 2021 made by Inga Ventures Private Limited, manager to the offer, on behalf of certain members of the promoter and promoter group of the Company (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) viz. Mr Shashi Kiran Shetty, Talentos Entertainment Private Limited and Avashya Holdings Private Limited, in accordance with Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021 *inter alia* expressing the intention to voluntary delist the equity shares of the Company ("Initial Public Announcement").

A copy of the Initial Public Announcement is enclosed for your reference and records.

Thanking you.

For **Allcargo Logistics Limited**

DEVANAND  
PARSHOTTAM  
MOJIDRA  
Digitally signed by  
DEVANAND PARSHOTTAM  
MOJIDRA  
Date: 2021.07.21 20:00:46  
+05'30'

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



**Encl:** As above

Date: July 21, 2021

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers, 25th Floor  
Dalal Street, Fort, Mumbai – 400001

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla  
Complex, Bandra (E), Mumbai - 400 051

Dear Sir/ Madam

**Subject: Initial public announcement under Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") expressing the intention to delist the fully paid-up equity shares of Allcargo Logistics Limited ("Company") each having the face value of INR 2/- ("Equity Shares").**

Certain members of the promoter and promoter group of the Company (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**Promoter Group**")) viz., Mr Shashi Kiran Shetty, Talentos Entertainment Private Limited and Avashya Holdings Private Limited (collectively "**Acquirers**"), have expressed their intention to: (a) acquire all the Equity Shares that are held by Public Shareholders, either individually / collectively or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchanges where the Equity Shares are presently listed namely, BSE Limited and National Stock Exchange of India Limited, by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**").

With regards to the Delisting Proposal, Inga Ventures Private Limited is acting as the manager to the offer pursuant to and in accordance with Regulation 9 of the Delisting Regulations.

As required under Regulation 8(1) of the Delisting Regulations, we are enclosing herewith the copy of the initial public announcement dated July 21, 2021 in relation to the Delisting Proposal ("**Initial Public Announcement**").

We request you to kindly disseminate the Initial Public Announcement on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Initial Public Announcement.

Thanking you.

For **INGA VENTURES PRIVATE LIMITED**

*R. B. Shoh*



Authorized Signatory

Encl: As above

cc: **Allcargo Logistics Limited**  
The Avashya House, 6th Floor  
CST Road, Kalina Santacruz (E)  
Mumbai 400098

**INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES)  
REGULATIONS, 2021 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

**ALLCARGO LOGISTICS LIMITED**

**Corporate Identity Number:** L63010MH2004PLC073508

**Registered Office:** 6th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai – 400098

**Tel. No.:** +91 22 66798100; **Fax:** +91 22 66798195

This initial public announcement (“**Initial Public Announcement**”) is being issued by Inga Ventures Private Limited (“**Manager**” or “**Manager to the Offer**”) for and on behalf of certain members of the promoter and promoter group of Allcargo Logistics Limited (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**Promoter Group**”)) viz., Mr Shashi Kiran Shetty, Talentos Entertainment Private Limited and Avashya Holdings Private Limited (collectively “**Acquirers**”), to the Public Shareholders (*as defined below*) expressing their intention to: (a) acquire all the Equity Shares (*as defined below*) that are held by Public Shareholders, either individually/ collectively or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchanges (*as defined below*), by making a delisting offer in accordance with the Delisting Regulations (*as defined below*) (“**Delisting Proposal**”).

For the purpose of this Initial Public Announcement, the following terms have the meanings assigned to them below:

- (a) “**Company**” shall mean Allcargo Logistics Limited;
- (b) “**Board**” shall mean the board of directors of the Company;
- (c) “**Delisting Regulations**” shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021;
- (d) “**Equity Shares**” shall mean fully paid up equity shares of the Company, each having the face value of INR 2/-;
- (e) “**Old Regulations**” shall mean the SEBI (Delisting of Equity Shares) Regulations, 2009, as amended;
- (f) “**Public Shareholders**” shall mean the public shareholders of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations;
- (g) “**SEBI**” shall mean the Securities and Exchange Board of India; and
- (h) “**Stock Exchanges**” shall mean the stock exchanges where the Equity Shares are presently listed i.e., BSE Limited and National Stock Exchange of India Limited.

**1. Details of the Delisting Proposal:**

- 1.1. Mr Shashi Kiran Shetty and Talentos Entertainment Private Limited, pursuant to their letter dated August 24, 2020, had *inter alia* expressed their intention to voluntarily delist the Equity Shares in accordance with the Old Regulations by acquiring Equity Shares, either individually/ collectively or together with other members of the Promoter Group, as the case may be. Pursuant to the said letter, the Board, at its meeting held on September 5, 2020, approved the delisting proposal after having discussed and taking into account various factors including the due diligence report submitted by the merchant banker. Subsequently, the delisting proposal was approved by the shareholders of the Company with the requisite majority, the results of which were published on October 22, 2020.
- 1.2. Considering that SEBI has notified the Delisting Regulations which has repealed the Old Regulations, proceeding further under the Delisting Regulations will not be in compliance of the timelines and requisite procedures prescribed therein. Accordingly, the process is being reinitiated under the Delisting Regulations.
- 1.3. In view of the above, as required under Regulation 8 of the Delisting Regulations, this Initial Public Announcement is being made to reinitiate the process and to express the intention of the Acquirers to undertake the Delisting Proposal.
- 1.4. As on date, Mr Shashi Kiran Shetty holds 15,25,19,341 Equity Shares aggregating to 62.08% of the paid-up equity share capital of the Company and Talentos Entertainment Private Limited and Avashya Holdings Private Limited do not hold any Equity Shares. The aggregate shareholding of the Promoter Group (including the Acquirers) is 17,20,22,209 Equity Shares aggregating to 70.01% of the paid-up equity share capital of the Company.

**2. Rationale for Delisting Proposal:**

- 2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows (as provided earlier on August 24, 2020):
  - (a) the proposed delisting will align the group's capital and operational structures, streamline the process of servicing the group's financing obligations and significantly improve a range of important credit metrics. As a result, the transaction is expected to support an accelerated debt reduction program in the medium term and, in turn, support the group's highly attractive longer-term growth pipeline;
  - (b) the proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed in India, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused on its business;

- (c) the long term business plan involves expanding operations into new geographies and new business activities, which may have different risk profiles, longer gestation periods compared to the current risk profile of the Company;
- (d) the proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law;
- (e) it would enhance Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from the members of the Promoter Group; and
- (f) the proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity given the heightened market volatility.

### 3. **Undertakings/ Confirmations:**

3.1. In terms of Regulation 8(3)(b) of the Delisting Regulations, we hereby undertake and confirm that none of the members of the Promoter Group:

- (a) have sold the Equity Shares during the period of 6 months prior to the date of this Initial Public Announcement; and
- (b) will not directly or indirectly, in connection with proposed delisting,
  - (i) employ any device, scheme or artifice to defraud any shareholder or other person; or
  - (ii) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
  - (iii) engage in any act or practice that is fraudulent, deceptive or manipulative.

### 4. **Price/ Consideration:**

4.1. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. We will separately inform the floor price determined in accordance with the aforesaid provisions, in due course.

- 4.2. In terms of the Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the members of the Promoter Group (along with persons acting in concert) to 90% of the total issued shares excluding the shares which are held by following:
- (a) custodian(s) holding shares against which depository receipts have been issued overseas;
  - (b) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and
  - (c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4.3. The Acquirers (and/ or other members of the Promoter Group, as the case may be) shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with Delisting Regulations.

5. **Conditions:**

- 5.1. The acquisition of Equity Shares by the Acquirers, either individually/ collectively or together with other members of the Promoter Group, as the case may be, from the Public Shareholders will be conditional upon the following:
- (a) the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations;
  - (b) the approval of the shareholders of the Company by way of a special resolution in accordance with the Regulation 11 of the Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
  - (c) receipt of the approval of the Stock Exchanges in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;
  - (d) the acceptance by the Acquirers (and/ or other members of the Promoter Group, as the case may be) of the discovered price determined by the reverse book building process in accordance with the Delisting Regulations including other rights and obligations in terms of the Delisting Regulations;
  - (e) the number of Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful

in accordance with the Delisting Regulations; and

- (f) such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders in accordance with the Delisting Regulations.

**6. Other Details:**

- 6.1. The Acquirers hereby confirm that they have firm financial arrangements for fulfilling the payment obligations under the delisting offer and they are able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.
- 6.2. The Acquirers accept full responsibility for the information contained in this Initial Public Announcement and confirm that such information is true, fair and adequate in all material aspects. The Acquirers are aware of and will comply with the obligations under the Delisting Regulations.
- 6.3. All the information pertaining to the Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

Issued by the **Manager to the Offer**



**Inga Ventures Private Limited**

1229, Hubtown Solaris, N.S.Phadke Marg, Opp. Telli Galli, Andheri (E), Mumbai,  
Maharashtra, 400069

**Tel. No.:** +91 022 26816003

**Fax No.:** +91 022 26816020

**Email:** [acl.delisting@ingaventures.com](mailto:acl.delisting@ingaventures.com)

**Contact Person:** Kavita Shah

**SEBI Registration No.:** INM000012698

**Validity Period:** Permanent

**CIN:** U67100MH2018PTC318359

**On behalf of the Acquirers**

Sd/-  
Shashi Kiran Shetty

**For an on behalf of Talentos Entertainment Private Limited**

Sd/  
Shashi Kiran Shetty  
**Authorised Signatory**

**For an on behalf of Avashya Holdings Private Limited**

Sd/  
Shashi Kiran Shetty  
**Authorised Signatory**

**Place:** Mumbai

**Date:** July 21, 2021