

Date: November 09, 2016

To, BSE Limited 25th Floor, P.J. Towers, Dalal Street, Mumbai-400 001 Scrip Code: 532749	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Symbol: ALLCARGO
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Dear Sir / Madam,

Re.: Buyback of Equity Shares of Rs. 2/- each of Allcargo Logistics Limited ("Company") in terms of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buyback Regulations") through tender route ("Buyback")

We wish to inform you that, the Board of Directors of the Company at their meeting held on November 7, 2016 have approved the proposed Buyback not exceeding 64,00,000 (Sixty Four Lakhs) Equity Shares (representing up to about 2.54% of the total number of outstanding Equity Shares of the Company) at a price of Rs. 195/- (Rupees One Hundred Ninety Five only) per Equity Share (including premium of Rs. 193/- per Equity Share) ("**Buyback Price**"), payable in cash for an aggregate amount up to Rs. 1,24,80,00,000/- (Rupees One Hundred Twenty Four Crores Eighty Lakhs Only) ("**Buyback Size**") excluding costs such as brokerage, securities transaction tax, service tax, stamp duty, etc., ("**Transaction Costs**") which represents 9.17% of the fully paid-up equity share capital and free reserves (including securities premium account) as per latest audited balance sheet of the Company for the financial year ended March 31, 2016 on standalone basis, on a proportionate basis through the tender offer ("**Tender Offer**") as prescribed under the Buyback Regulations from all the equity shareholders / beneficial owners of the Company who hold Equity Shares as on the record date i.e. Friday, November 18, 2016 ("**Record Date**").

Please find enclosed a certified true copy of the Board Resolution dated November 7, 2016 approving the captioned Buyback, as required under regulation 5A of the Buyback Regulations.

Thanking you.

Yours faithfully,

For Allcargo Logistics Limited


Shruta Sanghavi
Company Secretary and Compliance Officer
Encl.: As above



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ALLCARGO LOGISTICS LIMITED ("THE COMPANY") AT ITS MEETING HELD ON NOVEMBER 7, 2016 AT THE REGISTERED OFFICE OF THE COMPANY.

"RESOLVED THAT pursuant to the provisions of Article 22 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as **"the Act"**), and applicable rules made thereunder, and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (hereinafter referred to as **"the Buyback Regulations"**) and other applicable laws, if any including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to all such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions by the appropriate authorities, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the Board be and is hereby accorded to buyback upto 64,00,000 fully paid-up equity shares of face value of Rs. 2/- (Rupees Two only) each of the Company (**"the Equity Shares"**) representing up to 2.54% of the outstanding equity shares of the Company at a maximum price of Rs.195/- (Rupees One Hundred Ninety Five only) per Equity Share (**"Maximum Buyback Price"**) (including premium of Rs. 193/- per Equity Share) payable in cash for an aggregate amount of up to Rs. 124,80,00,000 (Rupees One Hundred Twenty Four Crore and Eighty Lakhs Only) (excluding transaction costs viz. brokerage, securities transaction tax, service tax, stamp duty, etc.) (**"Buyback Size"**), which is 9.17% of the total fully paid-up equity share capital and free reserves (including securities premium) as per the latest stand alone audited balance sheet of the Company for the financial year ended March 31, 2016 on a proportionate basis through the **"tender offer"** as prescribed under the Buyback Regulations, to all the shareholders who hold Equity Shares as of a Record Date (as defined below) (**"Buyback"**). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (**"SEBI"**), fees and charges payable to Stock Exchanges, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses."

"RESOLVED FURTHER THAT Friday, November 18, 2016, shall be the record date for the purposes of the Buyback (**"the Record Date"**).



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"RESOLVED FURTHER THAT all the shareholders of the Company who hold Equity Shares on the Record Date will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof) to the extent intended as per the Letter of intention received from the promoter and promoter group."

"RESOLVED FURTHER THAT reservation of the Equity Shares be made for small shareholders of the Company as on the Record Date in accordance with the provisions of the Buyback Regulations."

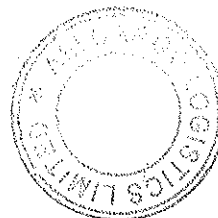
"RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015."

"RESOLVED FURTHER THAT the Buyback shall be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations")."

"RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of Company's current balances of cash and cash equivalents and/or accumulated internal accruals (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion."

"RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buyback Regulations, Ms. Shruta Sanghavi, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the Buyback and M/s. Link Intime India Pvt. Ltd, Registrar and Transfer Agent, be and is appointed as the Investor Service Centre.

"RESOLVED FURTHER THAT draft of the Declaration of Solvency along with annexures including statement of assets and liability as at March 31, 2016 prepared in the prescribed form and supporting affidavit and other documents in terms of Section 68(6) of the Act and Regulation 8 (7) of the Buyback Regulations, as placed before the meeting be and are hereby considered and approved and Mr. Shashi Kiran Shetty, Chairman & Managing Director and any one of the Director of the Company be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the SEBI in accordance with applicable law."



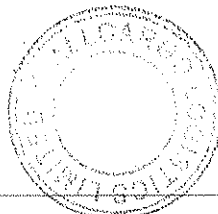
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“RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- a) immediately following the date of this Board meeting i.e. November 7, 2016, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards its prospects for the year immediately following that date of this Board Meeting i.e. November 7, 2016 and having regard to the Board's intentions with respect of the management of the Company's business during that year and to the amount and character of the financial resources which will in its view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of this Board meeting i.e. November 7, 2016; and
- c) in forming its opinion for the above purposes, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed) and the Act (to the extent notified) (including prospective and contingent liabilities).

“RESOLVED FURTHER THAT the Board hereby confirms that:

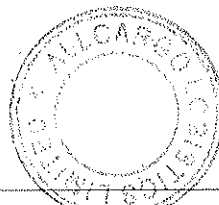
- a) the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 64,00,000 Equity Shares, do not exceed 10% of the paid-up equity share capital and free reserves (including securities premium) as per the latest standalone audited balance sheet of the Company for the financial year ended on March 31, 2016;
- b) All Equity Shares are fully paid-up;
- c) the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- d) the Company shall not issue fresh shares or other specified securities during the Buy-back period, whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise;
- e) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;



- f) the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- g) there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loans or interest payable to any financial institution or banks;
- h) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- i) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- j) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 1956 and Act to the extent applicable as on date; and
- k) After the Buyback, the ratio of the aggregate of secured and unsecured debts owed by the Company as on March 31, 2016, shall not be more than twice the paid-up equity share capital and free reserves as on March 31, 2016, and as adjusted for Buyback."

"RESOLVED FURTHER THAT that a committee called the "Buyback Committee" be and is hereby constituted comprising Directors and Executives of the Company viz. Mr. Mohinder Pal Bansal, Mr. Keki Elavia, Mr. Kaiwan Kalyaniwalla and Mr. Jatin Chokshi and be authorised to do the following acts, deeds, matters and things in relation to the Buyback :

- a) finalizing the terms of Buyback like the mechanism for the Buyback, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;
- b) Appointment of brokers, advertising agency, investor service centre, legal advisor, merchant banker, registrar, consultants and other agencies, as required and preparation, finalization and filing of the public announcement and draft offer



letter/offer letter, filing of the declaration of solvency certificate, certificate for extinguishment and physical destruction of share certificates, issuing corporate action in respect of the Equity Shares in electronic mode, compliance certificate and all other documents required to be filed in connection with the Buyback with the appropriate authorities and publishing the public announcement or any other advertisement in the newspapers and to propose and accept any change(s) or modification(s) in the Buyback and the documents connected with the Buyback and to propose closing of Buyback as may be deemed fit and necessary;

- c) To open, operate and close bank account(s), trading account(s), demat account(s), escrow account(s), Special account(s) or such other account(s) in the name of the Company as may be required and for that purpose to sign and execute all agreements, deeds, papers, documents, applications, forms, undertakings, declarations and such other papers as may be required;
- d) To make any corrections, amendments, deletions, additions to the Public Announcement, draft offer letter/offer letter and any other advertisement and to give any information, explanation, declarations and confirmations in relation to the Public Announcement, draft offer letter/offer letter and any other advertisement, as may be required by the relevant authorities including SEBI and to file/publish/submit the revised Public Announcement, draft offer letter/offer letter and any other public notice as required by such relevant authorities;
- e) Preparation, signing and filing of public announcement, the draft letter of offer/letter of offer with the SEBI, Registrar of Companies, the stock exchanges and other appropriate authority;
- f) Making and submission of all applications to the appropriate authorities for their requisite approvals;
- g) To approve, sign, execute and file or issue all necessary applications, intimations, disclosures, announcements, documents, declarations, forms, reports, deeds and writings with the appropriate authorities;
- h) Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;



Signature

- i) Dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015;
- j) To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper;
- k) To resolve any question or difficulty of whatsoever nature as may arise while implementing this resolution in the best interest of the Company.
- l) To delegate all or any of the authorities conferred as above to any officer(s)/authorised representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or advisors."

"RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed in terms of its Articles of Association of the Company"

"RESOLVED FURTHER THAT any of Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to sign and file certified copy of the resolution with the Registrar of Companies, Maharashtra, Mumbai, SEBI, Stock Exchanges and any other regulatory authorities as may be required under the Companies Act and SEBI Buyback Regulations."

"RESOLVED FURTHER THAT certified true copy of this resolution be issued to whomsoever it may concern under signature of any of Directors or Key Managerial Personnel of the Company."

**//Certified True Copy//
For Allcargo Logistics Limited**



**Shruta Sanghavi
Company Secretary**

