

October 11, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Tel: 022 - 2272 1233 / 34 Fax: 022 - 2272 2131 / 1072/ 2037 / 2061 / 41	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel: 022 - 2659 8235 / 36 / 452 Fax: 022 - 2659 8237/ 38
Scrip Code: 532345 ISIN No.: INE152B01027 Re.: Allcargo Gati Limited	Symbol : ACLGATI ISIN No.: INE152B01027 Re.: Allcargo Gati Limited

Dear Sir/Madam,

Sub: Receipt of Observation Letter with ‘no adverse observations’ from BSE Limited and ‘no objection’ from the National Stock Exchange of India Limited in relation to the Composite Scheme of Arrangement between Allcargo Logistics Limited ("Allcargo" or "Transferee Company 2" or "Demerged Company") and Allcargo Supply Chain Private Limited ("Transferor Company 1" or "ASCPL"), a wholly owned subsidiary of the Demerged Company, Gati Express & Supply Chain Private Limited ("Transferor Company 2" or "GESCPL"), Allcargo Gati Limited ("Transferee Company 1" or "Transferor Company 3" or "Gati") and Allcargo ECU Limited ("Resulting Company" or "AEL"), a wholly owned subsidiary of the Demerged Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Ref: Composite Scheme of Arrangement under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to the Scheme.

This is in connection with our letter dated December 21, 2023 informing about the decision taken by the Board of Directors of the Company approving the Composite Scheme of Arrangement of between Allcargo Logistics Limited ("Allcargo" or "Transferee Company 2" or "Demerged Company") and Allcargo Supply Chain Private Limited ("Transferor Company 1" or "ASCPL"), a wholly owned subsidiary of the Demerged Company, Gati Express & Supply Chain Private Limited ("Transferor Company 2" or "GESCPL"), Allcargo Gati Limited ("Transferee Company 1" or "Transferor Company 3" or "Gati") and Allcargo ECU Limited ("Resulting Company" or "AEL"), a wholly owned subsidiary of the Demerged Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

The Scheme inter alia provides for-

- the transfer by way of demerger of International Supply Chain Business of Allcargo to AEL, on a going concern basis. Consequently, the cancellation of equity shares of AEL held by Allcargo. Simultaneously, AEL will issue New Equity Shares to the shareholders of Allcargo. It will be a mirror shareholding and the same will be listed on the Stock Exchanges ("Demerger"), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013;
- the transfer of contract logistics and express logistics business, by way of amalgamation of ASCPL and GESCPL with and into Gati. Consequently, the cancellation of equity shares of GESCPL held by Gati and cancellation of equity shares of ASCPL held by Allcargo (hereinafter referred to as ("Amalgamation 1"), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the

Allcargo Gati Limited (Formerly known as "Gati Limited")

Registered Office: 4th Floor, B Wing, Allcargo House, CST Road, Kalina Santacruz (East), Mumbai – 400098, Maharashtra, India

Corporate Office: Western Pearl, 4th Floor, Survey No. 13(p), Kondapur, Hyderabad, Rangareddy – 500084, Telangana, India

E-mail: investor.services@allcargologistics.com **Tel:** 022 66798100

CIN: L63011MH1995PLC420155 | **Website:** www.gati.com



Ingenuity In Motion

members of ASCPL and GESCPL and consequently upon the Amalgamation 1 becoming effective, ASCPL and GESCPL shall stand dissolved without winding up; and

- c. the transfer by way of amalgamation of Gati with Allcargo and consequently, the cancellation of equity shares of Gati held by Allcargo. Simultaneously, Allcargo will issue new equity shares to the members of Gati and the same shall be listed on the Stock Exchanges (hereinafter referred to as ("**Amalgamation 2**") pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013 and upon the Amalgamation 2 becoming effective, Gati shall stand dissolved without winding up.

In this regard, we would like to inform you that the Company has received observation letter with 'no adverse observations' from BSE Limited on October 09, 2024 and observation letter with 'no objection' from the National Stock Exchange of India Limited, on October 10, 2024. The copies of said letters are enclosed herewith.

The Scheme remains subject to various statutory and regulatory approvals and of the respective shareholders and creditors of the companies involved in the Scheme, as may be required.

The above information shall also be made available on the Company's website at www.gati.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Allcargo Gati Limited**
(Formerly known as "**Gati Limited**")

ANISH T MATHEW
Digitally signed by ANISH T MATHEW
Date: 2024.10.03 19:31:57 +05'30'

Anish T Mathew
Chief Financial Officer

Encl: a/a

Allcargo Gati Limited (Formerly known as "Gati Limited")

Registered Office: 4th Floor, B Wing, Allcargo House, CST Road, Kalina Santacruz (East), Mumbai – 400098, Maharashtra, India

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CIN: L63011MH1995PLC420155 | **Website:** www.gati.com

DCS/AMAL/TL/R37/3313/2024-25

October 09, 2024

The Company Secretary,
Allcargo Gati Ltd,
4th Floor, B Wing, Allcargo
House, CST Road, Kalina,
Santacruz (East) Mumbai,
Maharashtra, 400098

The Company Secretary,
Allcargo Logistics Limited
4th Floor, Allcargo House,
CST Road, Kalina,
Santacruz (East) Mumbai
Maharashtra, 400098

Dear Sir/ Madam,

Sub: Observation letter regarding the Composite Scheme of Arrangement between Allcargo Logistics Limited ("Allcargo" or "Demerged Company" or "Transferee Company 2") and Allcargo Supply Chain Private Limited ("Transferor Company 1" or "ASCPL") and Gati Express & Supply Chain Private Limited ("Transferor Company 2" or "GESCPL") and Allcargo Gati Limited ("Transferee Company 1" or "Transferor Company 3") and Allcargo ECU Limited ("Resulting Company") and their respective shareholders

We are in receipt of the Composite Scheme of Arrangement between Allcargo Logistics Limited ("Allcargo" or "Demerged Company" or "Transferee Company 2") and Allcargo Supply Chain Private Limited ("Transferor Company 1" or "ASCPL") and Gati Express & Supply Chain Private Limited ("Transferor Company 2" or "GESCPL") and Allcargo Gati Limited ("Transferee Company 1" or "Transferor Company 3") and Allcargo ECU Limited ("Resulting Company") and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Div/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated October 09, 2024 has inter alia given the following comment(s) on the draft scheme of Arrangement:

1. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
3. "The Company shall ensure compliance with SEBI circulars issued from time to time. The Companies involved in the Scheme shall duly comply with various provisions of the SEBI master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
4. "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."
5. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."

6. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."
7. "Company is advised that new equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."
8. "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
9. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
11. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document."
13. "The Companies involved in the scheme are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision:
 - Need, rationale and synergies of the scheme along with the impact of the scheme on the shareholders
 - Rationale for Qualified Institutional Placement ("QIP") of Rs.169.28 crores by Allcargo Gati Ltd and its impact on the share swap ratio along with scenarios explaining the impact of the same on shareholding of promoter and public shareholding
 - Details regarding reclassification of promoters of Allcargo Gati Limited along with rationale
 - Details of complaint(s) received from shareholders including promoters of listed companies and response on the same
 - The Details of assets, liabilities, revenue, net worth of all the companies involved in the scheme, both pre and post scheme of arrangement
 - A write up on the history of demerged undertaking and transferor companies
 - Latest Net worth certificate along with statement of assets and liabilities of all the Companies involved in the scheme of arrangement for both pre and post scheme of arrangement
 - Comparison of revenue and net worth of demerged undertaking and Transferor Companies with the total revenue and net worth of the Transferee Company for last three financial years
 - Companies shall ensure that applicable additional information to be submitted to SEBI along with draft scheme of arrangement and document requested via Query No.01 dated January 25, 2024 for Allcargo Gati Ltd and Query No.1 dated

January 25, 2024 for Allcargo Logistics Limited shall form part of disclosures to the shareholders.

14. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Allcargo ECU Limited ("Resulting Company") shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Allcargo ECU Limited ("Resulting Company") shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Allcargo ECU Limited ("Resulting Company") is at the discretion of the Exchange. In addition to the above, the listing of Allcargo ECU Limited ("Resulting Company") pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Allcargo ECU Limited ("Resulting Company") in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Allcargo ECU Limited ("Resulting Company") in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Allcargo ECU Limited ("Resulting Company") on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

- “There shall be no change in the shareholding pattern of Allcargo ECU Limited (“Resulting Company”) between the record date and the listing which may affect the status of this approval.”

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its ‘No adverse observation’ at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

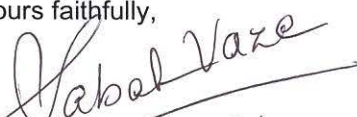
Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon’ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange’s representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Sabah Vaze
Senior Manager


Tanmayi Lele
Assistant Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/39470/39478

Date: October 10, 2023

The Company Secretary Allcargo Logistics Limited Allcargo House, 6 th Floor, CST Road, Kalina, Santacruz (E), Mumbai 400098 Kind Attn.: Shailesh Dholakia	The Company Secretary Allcargo Gati Limited Western Pearl, 4th Floor, Survey No. 13(p), Kondapur. Hyderabad, Rangareddi – 500084 Kind Attn.: T.S. Maharani
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Dear Sir/Madam,

Sub: Observation Letter for draft Composite Scheme of Arrangement between Allcargo Logistics Limited (Demerged Company/Transferee Company 2) and Allcargo Supply Chain Private Limited (Transferor Company 1) and Gati Express & Supply Chain Private Limited (Transferor Company 2) and Allcargo Gati Limited (Transferee Company 1/ Transferor Company 3) and Allcargo ECU Limited (Resulting Company) and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013.

We are in receipt for draft Composite Scheme of Arrangement between Allcargo Logistics Limited (Demerged Company/Transferee Company 2) and Allcargo Supply Chain Private Limited (Transferor Company 1) and Gati Express & Supply Chain Private Limited (Transferor Company 2) and Allcargo Gati Limited (Transferee Company 1/ Transferor Company 3) and Allcargo ECU Limited (Resulting Company) and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 vide application dated January 12, 2024.

Based on our letter reference no. NSE/LIST/39470/39478 dated May 29, 2024, submitted to SEBI pursuant to SEBI Master Circulars no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), SEBI vide its letter dated October 09, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- The Companies shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- The Companies shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

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- c) *The companies involved in the Scheme shall duly comply with various provisions of the master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- d) *The Applicant Companies shall ensure that information pertaining to all the Unlisted Companies involved, if any, involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*
- e) *The Companies shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *The Companies shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- g) *The Companies shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- h) *The Companies shall ensure that the "Scheme" shall be acted upon subject to the applicant company complying with the relevant clauses mentioned in the scheme document.*
- i) *The Companies shall ensure that no changes to the draft scheme shall be made without specific written consent of SEBI, except those mandated by the regulators/authorities/ tribunals.*
- j) *The Companies shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The Companies shall ensure that all the applicable provisions under the Companies Act, 2013 and the rules and regulations thereunder including obtaining the consent from the creditors for the proposed scheme, are complied.*
- l) *The Companies shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.*
- m) *The Companies shall disclose the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*

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- (i) Need, rationale and synergies of the scheme along with its impact on the shareholders.
 - (ii) Rationale for Qualified Institutional Placement ("QIP") of Rs.169.28 crores by Allcargo Gati Ltd. and its impact on the share swap ratio along with scenarios explaining the impact of the same on shareholding of promoter and public shareholding
 - (iii) Details regarding reclassification of promoters of Allcargo Gati Ltd. along with rationale
 - (iv) Details of the complaint(s) received from shareholders including promoters of listed companies and response on the same
 - (v) Details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement,
 - (vi) A write up on the history of the demerged undertaking and transferor companies
 - (vii) Latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement,
 - (viii) Comparison of revenue and net worth of demerged undertaking and transferor companies with the total revenue and net worth of the transferee company for last three financial years,
- n) The Companies shall ensure that all the applicable additional information shall form part of disclosure to shareholders, which was submitted by the Company to the Stock Exchanges as per Annexure M of Exchange checklist.
- o) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of such company is at the discretion of the Exchange.

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of Allcargo ECU Limited is
Signed: PRIYANKA JITHIYER
Date: Thu, Oct 10, 2024 20:44:44 IST
Location: NSE

The listing of Allcargo ECU Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Allcargo ECU Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of Allcargo ECU Limited, its promoters, its management etc.”

2. To publish an advertisement in the newspapers containing all the information about Allcargo ECU Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Allcargo ECU Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - a) *“The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”*
 - b) *“There shall be no change in the shareholding pattern or control in Allcargo ECU Limited between the record date and the listing which may affect the status of this approval.”*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Allcargo ECU Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences **within sixty days** of receipt of the order of the Hon’ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from **October 10, 2024**, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Priya Iyer
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: PRIYA RANJITH IYER
Date: Thu, Oct 10, 2024 20:44:44 IST
Location: NSE