Date: October 15, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 **Scrip Code:** 532749	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 **Symbol:** ALLCARGO

Dear Sir/Madam,

Sub: Intimation regarding SEBI Order granting exemption to Shashi Kiran Shetty Family Trust under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Ref.: SEBI Order number WTM/KCV/CFD/13/2026-27 dated October 14, 2026, granting exemption under Regulation 11(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("the SAST Regulations")

I, Shashi Kiran Janardhan Shetty, the undersigned Trustee of Shashi Kiran Shetty Family Trust (**"the Acquirer Trust"**), hereby inform that the Securities and Exchange Board of India (**"the SEBI"**), vide its order number WTM/KCV/CFD/13/2026-27 dated October 14, 2026 (**"the SEBI Order"**) has granted an exemption to the Acquirer Trust from complying with the requirements of Regulations 3 and 4 of SEBI SAST Regulations in respect of the proposed direct acquisition of shares including voting rights in Allcargo Logistics Limited (**"the Company"**).

Pursuant to the proposed transaction, the Acquirer Trust proposes to acquire upto 51,54,24,268 equity shares of the Company, representing 34.41% of the total paid-up equity share capital of the Company.

As stated in the application submitted to SEBI, the proposed transaction is an internal re-organisation of shareholding within the promoter(s) and promoter(s) group for family succession planning. The proposed acquisition shall be undertaken in accordance with the terms and conditions as specified in SEBI Order and other applicable regulations/laws. The proposed acquisition will not result in any change in the ultimate beneficial ownership, economic interest, voting control or control of the Company. The aggregate shareholding of the promoter(s) and promoter(s) group will remain unchanged pursuant to the proposed acquisition by the Acquirer Trust.

The exemption granted by the SEBI is limited to the open-offer requirements under Regulations 3 and 4 of SEBI SAST Regulations.

A copy of the SEBI Order is enclosed for your information and records.

Thanking you,

Yours faithfully,
For and on behalf of Shashi Kiran Shetty Family Trust

Shashi Kiran Janardhan Shetty
Trustee

Encl.: Copy of SEBI Order

CC:
Mr. Shekhar R Singh
Company Secretary & Compliance Officer
Allcargo Logistics Limited

Date: October 15, 2026

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A copy of the SEBI Order is enclosed for your information and records.

Thanking you,

Yours faithfully,
For and on behalf of Shashi Kiran Shetty Family Trust
SHASHI KIRAN JANARDHAN SHETTY
Digitally signed by: SHASHI KIRAN JANARDHAN SHETTY
DN: CN = SHASHI KIRAN JANARDHAN SHETTY email = CHAIRMANOFFICE@ALLCARGOLOGISTICS.COM C = IN O = Personal
Date: 2026.10.15 12:47:01 +05'30'
Shashi Kiran Janardhan Shetty
Trustee

Encl.: Copy of SEBI Order

CC:
Mr. Shekhar R Singh
Company Secretary & Compliance Officer
Allcargo Logistics Limited

WTM/KCV/CFD/13/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTIONS 11(1) AND 11(2)(h) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN THE MATTER OF PROPOSED DIRECT ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	PROPOSED ACQUIRER
Allcargo Logistics Limited	Shashi Kiran Shetty Family Trust

Background

1. Allcargo Logistics Limited (hereinafter referred to as the **"Target Company"**), a company incorporated on August 18, 1993 under the provisions of the Companies Act, 1956, has its registered office at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra- 400098. The equity shares of the Target Company are listed on BSE Ltd. (hereinafter referred to as "**BSE**") and National Stock Exchange of India Ltd. (hereinafter referred to as "**NSE**").

2. An application dated March 19, 2026 (hereinafter referred to as the **"Application"**), an Addendum to the Application dated September 07, 2026 and a Corrigendum and Addendum to the Application dated September 30, 2026 seeking exemption from the applicability of regulations 3 and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the **"SAST Regulations, 2011"**) was received by SEBI from Shashi Kiran Shetty Family Trust (hereinafter referred to as the **"Acquirer Trust"** / **"Applicant"**), through its trustee Mr. Shashi Kiran Janardhan Shetty, in the matter of proposed direct acquisition of shares and voting rights in the Target Company by the Acquirer Trust.

Details of the proposed acquisition:

3. The Applicant *vide* the aforesaid Application, Addendum and Corrigendum has, *inter alia,* submitted the following:

   (a) The issued and paid-up share capital of the Target Company is INR 2,99,55,56,938/- divided into 1,49,77,78,469 equity shares of INR 2/- each. The shareholding pattern of the Target Company, as on June 30, 2026, is as under:

Table no. 1

Shareholding in the Target Company			
Sr. No.	**Name**	**No. of shares**	**% holding**
Promoters and Promoter Group			
1.	Shashi Kiran Janardhan Shetty	51,54,24,268	34.41
2.	Arathi Shetty	2,94,05,412	1.96
3.	Adarsh Sudhakar Hegde	2,87,15,463	1.92
4.	Shashi Kiran Janardhan Shetty (on behalf of The Shloka Shetty Trust)	2,98,24,060	1.99
5.	Vaishnavkiran Shetty*	-	-
6.	Shloka Shetty*	-	-
Total Promoter Shareholding (A)		**60,33,69,203**	**40.28**
B.	**Public shareholding**	**89,44,09,266**	**59.72**
Total Shareholding (A+B)		**1,49,77,78,469**	**100**

**Note: There are various entities which are shown as part of promoter/promoter group of the Target Company in shareholding pattern filed with Stock Exchanges with Nil shares. However, names of only 2 entities marked with asterisk (*) are shown since these entities form part of the Acquirer Trust.*

   (b) Shashi Kiran Shetty Family Trust, settled under the provisions of the Indian Trusts Act, 1882 *vide* a trust deed originally executed on June 08, 2023, further ratified, affirmed and confirmed *vide* another registered declaration of trust executed on July 10, 2026, is an irrevocable, discretionary, private trust. The details of the Settlors, Trustees and Beneficiaries of the Acquirer Trust are tabulated below:

Table no. 2

Shashi Kiran Shetty Family Trust		
Particulars	**Name**	**Relationship with Settlor/ Transferor**
Settlor/ Transferor	Shashi Kiran Janardhan Shetty	Self and promoter/ promoter group of Target Company

Trustee(s)	Shashi Kiran Janardhan Shetty	Self and promoter/ promoter group of Target Company
	Arathi Shetty	Wife of Settlor and promoter/ promoter group of Target Company
	Vaishnavkiran Shetty	Son of Settlor and promoter/ promoter group of Target Company
	Shloka Shetty	Daughter of Settlor and promoter/ promoter group of Target Company
Beneficiaries	Arathi Shetty	Wife of Settlor and promoter/ promoter group of Target Company
	Vaishnavkiran Shetty	Son of Settlor and promoter/ promoter group of Target Company
	Shloka Shetty	Daughter of Settlor and promoter/ promoter group of Target Company
	Sonali Sundeep Tolani	Daughter in law of Settlor; wife of Vaishnavkiran Shetty
	Adarsh Sudhakar Hegde	Brother in law of Settlor and promoter/ promoter group of Target Company
	Lineal Descendants of Vaishnavkiran Shetty	Lineal Descendants of Promoter of the Target Company.
	Lineal Descendants of Shloka Shetty	Lineal Descendants of Promoter of the Target Company.

(c) The Acquirer Trust proposes to acquire 51,54,24,268 equity shares of the Target Company, which represents 34.41% of the total outstanding shares of the Target Company, held by Mr. Shashi Kiran Janardhan Shetty, a promoter of the Target Company, in the following manner:

Table no. 3

Transferor	Acquirer	Number of shares	% Holding
Shashi Kiran Janardhan Shetty	Shashi Kiran Shetty Family Trust	51,54,24,268	34.41
TOTAL		51,54,24,268	34.41

(d) Pursuant to the above-mentioned acquisition, the Acquirer Trust would be able to exercise rights over shares constituting 34.41% of the share capital of the Target Company.

(e) There would be no alteration in total equity share capital of the Target Company as a result of the proposed acquisition. The shareholding pattern of the Target Company, before and after the proposed acquisition, will be as under:

Table no. 4

NAME	SHAREHOLDING BEFORE THE PROPOSED TRANSACTION		PROPOSED TRANSACTION		SHAREHOLDING AFTER THE PROPOSED TRANSACTION	
	No of Shares	% Holding	No of Shares	% Holding	No of Shares	% Holding
Promoters and Promoter Group other than the Acquirers and PACs						
Shashi Kiran Janardhan Shetty	51,54,24,268	34.41	(51,54,24,268)	(34.41)	-	-
Arathi Shetty	2,94,05,412	1.96	-	-	2,94,05,412	1.96
Adarsh Sudhakar Hegde	2,87,15,463	1.92	-	-	2,87,15,463	1.92
Shashi Kiran Janardhan Shetty (on behalf of The Shloka Shetty Trust)	2,98,24,060	1.99	-	-	2,98,24,060	1.99
Acquirer and PACs						
Shashi Kiran Shetty Family Trust	-	-	51,54,24,268	34.41	51,54,24,268	34.41
Public						
Public Shareholders	89,44,09,266	59.72	-	-	89,44,09,266	59.72
TOTAL	**1,49,77,78,469**	**100.00**	**-**	**-**	**1,49,77,78,469**	**100.00**

(f) The present Application has been made seeking exemption from applicability of regulations 3 and 4 of the SAST Regulations, 2011, in connection with the proposed transfer of equity shares and voting rights of the Target Company as mentioned above.

Grounds for seeking exemption

4. Vide the Application, the Applicant has, *inter alia,* stated the following grounds for seeking exemption from applicability of provisions of regulations 3 and 4 of the SAST Regulations, 2011:

   a. Bonafide succession planning and estate consolidation

      The Proposed Acquisition is undertaken solely for bona fide succession planning and estate consolidation within the promoter family, with the objective of ensuring orderly management, continuity, and long-term stability of the promoter shareholding in the Target Companies for the benefit of the Shetty Family Members and their lineal descendants. The creation and utilization of the Family Trust is a well-recognized mechanism for inter-generational succession and does not involve any commercial intent or third-party participation.

   b. No Change in Ultimate Beneficial Ownership or Control

Pursuant to the Proposed Transactions, the Acquirer (Family Trust) shall become the legal owner of 51,54,24,268 equity shares (representing 34.41% of the total equity share capital of Allcargo Logistics Limited).

However, the acquisition is purely a re-organisation of shareholding within the promoter and promoter group. The trustees and beneficiaries of the Family Trust comprise exclusively existing promoters and members of the promoter group (or their lineal descendants), and no third party has any direct or indirect interest in the Family Trust.

Accordingly:

- There is no change in the ultimate beneficial ownership;
- There is no change in economic interest;
- There is no change in voting control; and
- The promoters shall continue to exercise the same level of control over the Target Company even after completion of the Proposed Transactions.

c. Purely inter-se, non-commercial transaction with no prejudice to public shareholders.

The proposed transactions are strictly inter-se transfers within the promoter and promoter group and do not result in:

- Any increase in the aggregate promoter shareholding;
- Any dilution of public shareholding; or
- Any change in control of the Target Companies.

The promoter and promoter group shall continue to hold the same aggregate shareholding in the Target Company as held prior to the Proposed Transactions. The transaction is non-commercial in nature, involve no cash consideration, and are intended solely for internal restructuring and succession planning.

Consequently, there is no prejudice whatsoever to the interests of public shareholders.

d. Compliance with SEBI Circular Framework

The Securities and Exchange Board of India, *vide* the SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (**"Master Circular"**), has prescribed a uniform format, conditions, safeguards and procedural requirements for filing exemption applications under regulation 11 of the SAST Regulations, 2011.

The present application has been prepared strictly in accordance with the framework, disclosures, undertakings and conditions specified in the Master Circular.

e. Full compliance with conditions and safeguards prescribed by SEBI

The Family Trust and the proposed transactions fully comply with all conditions, safeguards and undertakings stipulated in the Master Circular, including incorporation of the following requisite clauses in the trust deed:

i. The Acquirer Trust is in substance, only a mirror image of the promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the Target Company.

ii. Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trust

iii. The beneficial interest of the beneficiaries of the Acquirer Trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.

iv. In case of dissolution of the Acquirer Trust, the assets will be distributed only to the beneficiaries of the Acquirer Trust or to their legal heirs.

v. The trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.

vi. Any change in the trustees/beneficiaries and any change in ownership or control of shares or voting rights held by the Acquirer Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.

vii. As far as provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.

viii. The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers to the Acquirer Trust.

ix. The Acquirer Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target Company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under regulation 31 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**").

x. The Acquirer Trust shall get its compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.

xi. The proposed acquisition is in accordance with provisions of the Companies Act, 2013 and other applicable laws.

xii. The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the Proposed Acquisition (except for holding on account of inheritance).

xiii. There is no layering in terms of trustees/beneficiaries in case of the Acquirer Trust.

xiv. The Trust deed agreement does not contain any limitation of liability of the trustees/beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.

5. The Acquirer Trust has also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in Chapter 8 of the Master Circular for SAST Regulations, 2011.

Consideration

6. I have considered the Application submitted by the Applicant and other material available on record. Before I proceed further, I deem it fit to draw reference to provisions of regulations 3(1) and 4 of the SAST Regulations, 2011, which provide as under:

> ***"Substantial acquisition of shares or voting rights.***
> ***3. (1)*** *No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*
> *…*

Acquisition of control.

4. *Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations. ….”*

7. Without reiterating the facts as stated above, I note the following:

   (a) The Application submitted is in respect of the proposed direct acquisition of shares and voting rights in the Target Company, *i.e.*, **Allcargo Logistics Limited**. The proposed acquisition as detailed above, which is to be made by the Acquirer Trust, will attract provisions of regulation 3(1) and regulation 4 of the SAST Regulations, 2011.

   (b) The proposed acquisition is in furtherance of an internal reorganization within the promoter family and is intended to streamline succession and promote welfare of promoter family. The proposed direct acquisition would be a non-commercial transaction which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.

   (c) The Acquirer Trust is a private, irrevocable, discretionary family trust settled by a promoter of the Target Company for the benefit of his immediate relatives/ lineal descendants and would also form part of the promoter group of the Target Company. The trustees and the beneficiaries of the Acquirer Trust are either individual promoters, or their immediate family relatives or lineal descendants.

   (d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under Chapter 8 of the Master Circular.

   (e) The pre–acquisition and post–acquisition shareholding of the promoters and promoter group in the Target Company will remain the same.

   (f) There will be no change in the public shareholding of the Target Company.

   (g) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements as prescribed under the Securities Contracts (Regulation) Rules, 1957 and the LODR Regulations.

   (h) The Acquirer Trust is noted to be in compliance with the conditions outlined in Chapter 8 of the Master Circular as mentioned at sub-para (e) of para 4 above.

8. Considering the aforementioned, I am of the view that exemption as sought for in the Application may be granted to the Acquirer Trust, subject to certain conditions as ordered herein below.

Order

9. I, in exercise of powers conferred upon me under section 19 read with section 11(1) and section 11(2)(h) of the SEBI Act, 1992 and regulation 11(5) of the SAST Regulations, 2011, hereby grant exemption to the Acquirer Trust, *viz.*, **Shashi Kiran Shetty Family Trust**, from complying with the requirements of regulation 3(1) and regulation 4 of the SAST Regulations, 2011 with respect to the proposed direct acquisition of shares and voting rights in the Target Company, *viz.*, **Allcargo Logistics Limited**, by way of the proposed transaction as mentioned in the Application.

10. The exemption so granted is subject to the following conditions:
    (a) The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
    (b) On completion of the proposed acquisition, the Acquirer Trust shall file a report with SEBI within a period of 21 days from the date of such acquisitions, as provided in the SAST Regulations, 2011.
    (c) The statements / averments made or facts and figures mentioned in the Application and other submissions by the Acquirer Trust are true and correct.
    (d) The Acquirer Trust shall ensure compliance with statements, disclosures and undertakings made in the Application. The Acquirer Trust shall also ensure compliance with provisions of Chapter 8 of the Master Circular.
    (e) The Acquirer Trust shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions. In such case, the Trust Deed shall be suitably modified and expeditiously reported to SEBI.

11. The exemption granted above is limited to requirements of making open offer under the SAST Regulations, 2011 and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid regulations; compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable acts, rules and regulations.

12. The exemption granted above from making an open offer in respect of the proposed acquisition shall remain valid for a period of one (1) year from the date of this Order and the Acquirer Trust shall complete the implementation of the proposed acquisition within such period, failing which the granted exemption shall lapse and cease to exist.

13. The Application dated March 19, 2026, read with the subsequent submissions made, the Addendum to the Application dated September 07, 2026 and a Corrigendum and Addendum to the Application dated September 30, 2026 filed by **Shashi Kiran Shetty Family Trust**, is accordingly disposed of.

KAMLESH CHANDRA VARSHNEY

Digitally signed by KAMLESH CHANDRA VARSHNEY
Date: 2026.10.14 12:06:55 +05'30'

PLACE: MUMBAI **KAMLESH CHANDRA VARSHNEY**

DATE: OCTOBER 14, 2026 **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA