

<b>Listing Compliance and Legal Regulatory BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001  <b>BSE Scrip Code: 532749</b>	<b>Listing and Compliance 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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July 30, 2021

Dear Sirs,

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

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Part A of Schedule III of the Listing Regulations, this is to inform you that the Company's wholly owned subsidiary viz, Allcargo Belgium N.V. (WOS) has entered into agreement with Nordicon group, and will hold 65% stake in ECU Worldwide (Nordicon) AB, JV company on completion of the transaction.

Details as required under Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is attached as "**Annexure A**"

Kindly take the same on record

Thanking you,  
Yours faithfully,  
For **Allcargo Logistics Limited**

**Devanand Mojidra**  
**Company Secretary & Compliance Officer**



## Annexure A

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

The Company's wholly owned subsidiary viz, Allcargo Belgium N.V. (WOS) has entered into agreement with Nordicon group, and will hold 65% stake in ECU Worldwide (Nordicon) AB, JV company on completion of the transaction. A detailed Press Release is also attached herewith besides below key details.

Sr. No.	Particular	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Allcargo Belgium N.V. (WOS of Allcargo Logistics Limited) will hold 65% stake in ECU Worldwide (Nordicon) AB, which in-turn will hold 100% stake in Nordicon AS & Nordicon DK. These companies own near 40% market share in ocean freight consolidation in nordic region (Sweden, Norway, Finland and Denmark) and had turnover of 38.6 million Euro in the year Jan to Dec 2020.
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	No. Promoters are not interested in the Transaction
c)	Industry to which the entity being acquired belongs	Logistics - Ocean and Rail Freight Consolidation
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Expansion of core business in an important market with an extremely synergistic and capable partner.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable

f)	Indicative time period for completion of the acquisition	Agreements have been executed on July 29, 2021
g)	Nature of consideration – whether cash consideration or share swap and details of the same	Cash
h)	Cost of acquisition or the price at which the shares are acquired	The cost of acquisition of 65% stake is approximately 243.1 million SEK, which is approximately 28 million USD.
i)	Percentage of shareholding / control acquired and/ or number of shares acquired	Hold 65% stake on completion of transaction
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)	Nordicon is the leading neutral consolidation company in the Nordic region with offices in Sweden, Norway, Finland, and Denmark. From its own warehouse in Gothenburg, Sweden as well as local terminals in each country, the company organizes the consolidation of freight to more than 500 export destinations and from more than 300 import locations around the world. Besides its core LCL (Less than Container Load) business on ocean and rail and focus on direct consolidation services, Nordicon also offers FCL (Full Container Load) and a range of other transport-related services such as warehousing, air freight, and trucking. The business being acquired under the Joint Venture recorded a turnover of 38.6 Mn Euro in CY2020, 30.7 Mn Euro in CY2019 and 28.4 Mn Euro in CY2018.

PRESS RELEASE

## ALLCARGO LOGISTICS EXPANDS IN EUROPE WITH ECU WORLDWIDE – - NORDICON JOINT VENTURE

*Acquires 65% stake in the JV to become market leader in the Nordic region and continue its focus on offering multi-modal digital logistics services*

**Mumbai, July 30, 2021:** [Allcargo Logistics Ltd.](#), India's largest integrated logistics solutions provider, today announced that its wholly owned subsidiary Allcargo Belgium NV. (Operating [ECU Worldwide](#) network), a global multi-modal logistics major, has signed a definitive Joint Venture agreement with [Nordicon Group](#), the market leader in Nordics in LCL and rail consolidation. ECU Worldwide will hold a 65% share, while the balance of 35% will be held by the present owners of Nordicon. With this strategic investment, ECU Worldwide will now be a market leader with a near 40% market share of the less-than-container-load (LCL) business in the Nordic region.

This agreement expands ECU Worldwide's service network and global reach further, adding new geography and a specialized rail freight consolidation service to expand further across Europe. This partnership will help better serve customers who are looking at flexible and time-bound logistics solutions in the Nordic region.

Shashi Kiran Shetty, Chairman, Allcargo Logistics, ECU Worldwide, and Gati Ltd., said, "The partnership with Nordicon is in line with our vision of consolidating our market leadership and working with entrepreneurial teams to expand into new territories who share our vision for digital innovation for the logistics sector. Nordicon is led by a strong and capable team, and we are very pleased to welcome them into the larger ECU Worldwide family. This partnership is a great way to scale the global business and better serve customers."

"Nordicon has an innovative asset-light rail consolidation business which opens new opportunities for ECU Worldwide across Europe," said Ravi Jakhar, Chief Strategy Officer, Allcargo Logistics Ltd. "Nordicon's integration with the ECU network will lead to incremental business revenue and margins at existing ECU offices across the world. This is a high value accretive deal for ECU Worldwide and Allcargo and will create value for stakeholders."

### ABOUT ALLCARGO LOGISTICS LTD.

Allcargo Logistics Limited, part of The Avvashya Group, is a global leader in multimodal logistics solutions. Allcargo Belgium NV., Operating ECU Worldwide network, is a global market leader in ocean freight consolidation. Allcargo is the market leader in Container Freight Station business in India and is among the leaders in express logistics through subsidiary Gati Ltd., besides having strong presence in Contract Logistics and other businesses. Allcargo is recognised for quality standards, operational excellence, and customer-centricity across all businesses.



The company currently operates out of 300 plus offices in 180 countries. Allcargo today is one of India's largest publicly owned logistics companies, listed on the BSE Limited (Scrip Code- 532749) and The National Stock Exchange of India Limited (Scrip Code-ALLCARGO).

**ABOUT NORDICON**

Nordicon is the leading neutral consolidation company in the Nordic region with offices in Sweden, Norway, Finland, and Denmark. From its own warehouse in Gothenburg, Sweden as well as local terminals in each country, the company organizes the consolidation of freight to more than 500 export destinations and from more than 300 import locations around the world.

**For further information, contact:**

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