

PILL: SEC: NBA: 19-20/10

18<sup>th</sup> April, 2019

To  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001.  
SCRIP CODE: 526381

To  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.  
PATINTLOG

Dear Sirs,

**Sub.: Outcome of the Board Meeting held on 18<sup>th</sup> April, 2019**

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today i.e., on 18<sup>th</sup> April, 2019 which commenced at 11:00 a.m. and concluded at 1:15 p.m. inter alia, have approved / noted the following:-

**1) Resignation of Non Executive Chairman:**

Mr. Asgar S. Patel, Non-Executive Chairman of the Company having been at the helm of the Company since its inception in 1962 As he attained the age of 80 years as part of succession planning, vide his letter dated 18<sup>th</sup> April 2019, has tendered a letter of resignation as the Non-Executive Director and Chairman of the Company to be effective from the conclusion of Board meeting on 18<sup>th</sup> April 2019. There is no other material reason for his resignation.

Mr. Asgar S. Patel has made a huge contribution to the success of the Company and a group over five decades. Considering his tremendous experience and in the interest of the Company to avail of his guidance, valuable knowledge and wisdom from time to time in an advisory and mentoring role, the Board has appointed Mr. Asgar S. Patel as Chairman Emeritus with effect from the conclusion of the Board meeting on 18<sup>th</sup> April 2019.

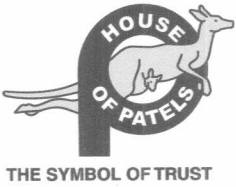
**2) Amendment in the Articles of Association:**

The Board approved the amendment in the Articles of Association of the Company to insert the enabling clause for Chairman-Emeritus subject to the approval of shareholders.

**3) Sale of surface transport business carried on in a division called "Patel Roadways" by way of Slump sale:**

This is to inform you that the Board of Directors of the Company at its meeting held today has approved the sale and transfer of Company's surface transport business carried on in a division called "Patel Roadways" ("Undertaking") on a going concern basis by way of Slump sale to Innovative Logistics Service Private Limited, Wholly owned subsidiary of Stellar Value Chain Solutions Pvt. Ltd ("Purchaser") upon terms and conditions contained in the business transfer agreement being entered between the Company and Purchaser for a total consideration of Rs. INR 38,50,00,000/- (Indian Rupees Thirty Eight Core Fifty lacs only), subject to customary closing adjustments.





The above transaction is also subject to customary conditions precedent, including shareholders' approval and is expected to close by 30<sup>th</sup> June 2019.

As required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite Information is enclosed herewith as Annexure A.

**4) Amendment in Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company:**

The Board approved the amendment in Code Of Practices & Procedures For Fair Disclosure Of Unpublished Price Sensitive Information Pursuant to the provisions of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended).

Thanking You,

For **PATEL INTEGRATED LOGISTICS LIMITED**

**(NITIN B. AKOLKAR)**  
**COMPANY SECRETARY**

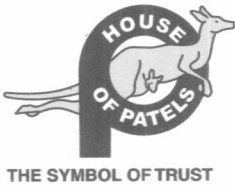


Annexure A

**Information furnished pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 read with SEBI Circular bearing Ref No. CIR/CFD/CMD/4/2015 dated September 09, 2015**

Sr. No.	Particulars	Details
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	The aggregated turnover of 'Patel Roadways' division for the FY 2017-18 was Rs.153.53 cr. i.e 36% of total consolidated revenue of the Company.
2	Date on which the agreement for sale has been entered into	18 <sup>th</sup> April 2019
3	The expected date of completion of sale/disposal	30 <sup>th</sup> June 2019
4	Consideration received from such sale/disposal	INR 38,50,00,000/- (Indian Rupees Thirty Eight Crore Fifty lacs) to be received for sale of Business Undertaking by way of slump sale, subject to customary closing adjustments.
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies, if yes, details thereof	Innovative Logistics Service Private Limited is a Company registered under the laws of India.  The Purchaser does not belong to promoter / promoter group / group companies.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "Arms Length"	The Transaction is not a related party transaction.
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale	See below
a.	Area of business of the entity(ies)	<u>Patel Integrated Logistics Ltd</u> The Company is engaged in the domestic transportation, logistics and express services.  <u>Innovative Logistics Service Private Limited</u> The purchaser is Wholly owned subsidiary of Stellar Value Chain Solutions Pvt. Ltd and engaged inter alia in the business of Express logistic services, FTL and Warehousing.





b.	Rationale for the transaction	<p>The Company evaluated various strategic options and the current transaction provides the most suitable strategic value to the Company and its shareholders considering all factors.</p> <p>The proposed transaction would result in the following benefits to the Company: (i) unlocking value for the Company by sale of part of its business; (ii) Retiring of part of existing loans and reduce corresponding overheads thereby strengthening the profitability of the Company; and (iii) pursuing growth opportunities in line with its strategic directions including Warehousing.</p>
c.	In case of cash consideration amount or otherwise share exchange ratio	Please refer to details stated above.
d.	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the Company as a result of this transaction.

Thanking You,  
For **PATEL INTEGRATED LOGISTICS LIMITED**

  
(NITIN B. AKOLKAR)  
COMPANY SECRETARY

