

Date: 26th April, 2024

To,
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, MUMBAI - 400 001.

Subject: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir,

We are writing to provide an update regarding our previously communicated plans concerning the establishment of a joint venture with Sikder Group in Bangladesh, shared under Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 in our Press Release Dated 19th January 2024.

Current Developments:

Since the signing of the Memorandum of Understanding (MoU) with Sikder Group, recent economic dynamics in Bangladesh have prompted a reassessment of the venture's feasibility. These dynamics encompass:

- i) **Currency Volatility:** The depreciation of the Bangladeshi Taka against major currencies, notably the Indian Rupee, has sparked concerns regarding operational expenses, anticipated profitability, and the potential repatriation of future revenues.
- ii) **Market Instability:** The overarching economic landscape in Bangladesh introduces uncertainties regarding short-term growth trajectories and potential ramifications for the performance of the logistics sector.

In light of these factors, our **management team has chosen to implement a strategic pause to re-evaluate the viability of the venture** within the prevailing economic environment. This halt will facilitate scope for deeper:

- **Market Analysis:** Undertaking a comprehensive examination of the impact of currency depreciation on our cost framework and pricing strategies.
- **Risk Assessment:** Assessing potential measures to mitigate currency fluctuations and broader economic uncertainties.
- **Contingency Planning:** Formulating alternative strategies contingent upon varying economic recovery scenarios in Bangladesh.

Scrip Code: 536264



We remain steadfast in our belief in the long-term prospects of the Bangladeshi market. This strategic pause enables us to make a well-informed decision regarding market entry at the most opportune moment. We are committed to closely monitoring developments and maintaining transparent communication with Sikder Group.

We will furnish further updates on the status of the venture subsequent to completion of a thorough revaluation and gaining clearer insights into the trajectory of the Bangladesh market. We are confident that this measured approach will culminate in a venture that optimizes value.

You are requested to kindly take the aforesaid information on your records and acknowledge the receipt of the same.

Thanking You

For Tiger Logistics (India) Limited

Vishal Saurav Gupta
Company Secretary & Compliance Officer

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