POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18 (12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR ATTENTION OF THE ELIGIBLE PUBLIC SHAREHOLDERS OF

GATI LIMITED

("TARGET COMPANY")

Registered Office: Plot No. 20, Survey No. 12, Kothaguda, Kondapur, Hyderabad, Telangana;
Tel. No.: 040-7120 4284; **Fax No.:** 040-2311 2318; **CIN:** L63011TG1995PLC020121; **Website:** www.gati.com

Open Offer for acquisition of up to 3,17,42,615 fully paid-up equity shares of face value of ₹2/- each ("Equity Share(s)") representing 26% of the Expanded Voting Share Capital of the Target Company by Allcargo Logistics Limited ("Acquirer") ("Offer" or "Open Offer").

This Post Offer Advertisement (**"Post Offer Advertisement"**) is being issued by Inga Ventures Private Limited (**"Manager to the Offer"**), on behalf of the Acquirer pursuant to Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations, 2011"**).

The Post Offer Advertisement should be read in continuation of, and in conjunction with: (a) the Public Announcement dated December 05, 2019 (**"PA"**); (b) the Detailed Public Statement published on December 12, 2019 in Financial Express (English daily) all editions, Jansatta (Hindi daily) all editions, Mumbai Lakshadeep (Marathi daily) Mumbai edition and Nava Telangana (Telugu daily) Hyderabad edition **("DPS")**; (c) the Draft Letter of Offer dated December 17, 2019 **("DLOF")**; (d) the Letter of Offer dated March 02, 2020 **("LOF")**; and (e) the Offer Opening Public Announcement and Corrigendum to Detailed Public Statement published on March 12, 2020 in the same newspaper where the DPS was published; **("Offer Opening PA cum Corrigendum")**.

Capitalized terms used but not defined in this Post Offer Advertisement shall have the same meanings assigned to such terms in the PA, DPS, LOF and Offer Opening PA cum Corrigendum.

The shareholders of the Target Company are requested to kindly note the following information relating to the Offer:

Sr. No.	Particulars	Details			
1.	Name of the Target Company	Gati Limited			
2.	Name of the Acquirer and PACs	Acquirer: Allcargo Logistics Limited PAC: Nil			
3.	Name of the Manager to the Offer	Inga Ventures Private Limited			
4.	Name of the Registrar to the Offer	Link Intime India Private Limited			
5.	Offer Details				
	a. Date of Opening of the Offer	Friday, March 13, 2020			
	b. Date of Closing of the Offer	Friday, March 27, 2020			
6.	Date of payment of consideration	Wednesday, April 08, 2020			
7.	**Details of Acquisition**	**Proposed in the Offer document**		**Actuals**	
7.1	Offer Price	₹75 per Equity Share		₹75 per Equity Share	
7.2	Aggregate number of Equity Shares tendered	up to 3,17,42,615, Equity Shares[a]		5,41,26,899 Equity Shares	
7.3	Aggregate number of Equity Shares accepted	up to 3,17,42,615 Equity Shares[a]		3,17,42,615 Equity Shares	
7.4	Size of the Offer *(Number of Equity Shares multiplied by Offer Price per Equity Share)*	₹238,06,96,125		₹238,06,96,125	
7.5	Shareholding of the Acquirer and PACs before Public Announcement				
	• Number	Nil		Nil	
	• % of Expanded Voting Share Capital	NA		NA	
7.6	Equity Shares acquired by way of SPA and SSA				
	• Number	up to 2,37,18,672[b]		1,96,21,739[c]	
	• % of Expanded Voting Share Capital	up to 19.43%		16.08%	
7.7	Equity Shares acquired by way of Open Offer				
	• Number	up to 3,17,42,615[a]		3,17,42,615	
	• % of Expanded Voting Share Capital	26.00%		26.01%	
7.8	Equity Shares acquired after DPS				
	• Number of Equity Shares acquired	2,54,03,340[c, d & e]		2,54,03,340[c,d & e]	
	• Price of the Equity Shares acquired	Please refer (f) below			
	• % of the Equity Shares acquired	20.81%		20.81%	
7.9	Post Offer shareholding of the Acquirer				
	• Number	6,12,42,888[g, i & j]		5,71,45,955[h]	
	• % of Expanded Voting Share Capital	50.16%		46.82%	
7.10	Pre & Post Offer shareholding of the Public[k]	**Pre Offer**	**Post Offer[i & j]**	**Pre Offer**	**Post Offer[l]**
	• Number	8,39,97,875	5,21,41,297	8,39,67,875	5,55,09,366
	• % of Expanded Voting Share Capital	68.80%	42.71%	68.79%	45.48%

a) *Assuming full acceptance of the Offer.*

b) *The Open Offer was made by the Acquirer pursuant to Share Subscription Agreement (SSA) for acquisition of 1,33,33,340 Equity Shares and Share Purchase Agreement (SPA) for acquisition of up to 1,03,85,332 Equity Shares as defined in LOF.*

c) *The Acquirer has acquired 1,33,33,340 Equity shares pursuant to SSA on January 21, 2020 and 62,88,399 Equity Shares from open market pursuant to SPA on January 28,2020.*

d) *The Acquirer acquired 57,81,601 Equity Shares from open market during January 13, 2020 to January 28, 2020 till date of LOF.*

e) *The Equity Shares acquired by the Acquirer to date have been acquired after the expiry of 21 Working Days from the date of DPS, in accordance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations, 2011.*

f) *Equity Shares acquired pursuant to SPA and SSA were acquired at a price of ₹75 per Equity Share as disclosed in LOF. 57,81,601 Equity Shares acquired from Open Market during January 13, 2020 to January 28, 2020, were acquired at average price of ₹71.80 per Equity Share.*

g) *Comprising of (i) 1,33,33,340 Equity Shares acquired under SSA, (ii) acquisition of up to 1,03,85,332 Equity Shares under SPA (62,88,399 Equity Shares acquired under SPA and 40,96,933 balance Equity Shares to be acquired under SPA),(iii) 57,81,601 Equity Shares acquired by the Acquirer from Open Market, and (iv) 3,17,42,615 Equity Shares proposed to be acquired under Open Offer.*

h) *Comprising of (i) 1,33,33,340 Equity Shares acquired under SSA, (ii) 62,88,399 Equity Shares acquired under SPA ,(iii) 57,81,601 Equity Shares acquired by the Acquirer from Open Market and (iv) 3,17,42,615 Equity Shares acquired under Open Offer.*

i) *Up to 9,67,000 Equity Shares of the Target Company which pursuant to the order of the Hon'ble High Court at Kolkata are to be restored to TCI Finance Limited were reduced from the public shareholding and form part of balance Equity Shares under SPA.*

j) *Attached Shares held by Mahendra Kumar Agarwal as invoked by his pledgee, were assumed to be acquired by the Acquirer from the pledgee and were reduced from the public shareholding and form part of balance shares under SPA. However, as undertaken by the Acquirer in the LOF, the Acquirer has not acquired such Attached Shares.*

k) *Public Shareholding "Proposed in the Offer Document" includes 1,41,000 Employee Stock Options (ESOPs) vested / to be vested. As on April 11, 2020, 30,000 ESOPs are lapsed out of that. Hence public shareholding details (pre offer as well as post offer) under "Actuals" is reduced to the extent of lapsed ESOPs.*

l) *Post Offer shareholding of the Public Shareholders for "Actuals" has been calculated as Pre Offer shareholding of the Public Shareholders as on February 27, 2020 (as mentioned in LOF) reduced by 2,84,58,509 Equity Shares accepted from public shareholders under the Open Offer, further reduced by 30,000 lapsed ESOPs.*

m) *For the sake of clarity, Expanded Voting Share Capital as "Proposed in the Offer Document" is 12,20,86,977 Equity Shares, while Expanded Voting Share Capital for "Actuals" is reduced by 30,000 lapsed ESOPs.*

8. The Acquirer along with its directors severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 as amended.

9. The copy of this Post Offer Advertisement will be available on the website of the SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and at the registered office of the Target Company.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

INGA VENTURES PRIVATE LIMITED
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Contact Person: Kavita Shah
SEBI Registration No: INM000012698
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Date : April 11, 2020
Place : Mumbai