POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) REGULATIONS, 2011") IN RESPECT OF OPEN OFFER MADE BY ALLCARGO LOGISTICS LIMITED ("ACQUIRER") TO ACQUIRE EQUITY SHARES OF GATI LIMITED ("TARGET COMPANY") ("OPEN OFFER/OFFER").

A. Names of Parties involved:

1	Target Company (**"TC"**)	Gati Limited
2	Acquirer	Allcargo Logistics Limited
3	Persons Acting in concert with Acquirer (**"PACs"**)	Nil
4	Manager to the Open Offer	Inga Ventures Private Limited
5	Registrar to the Open Offer	Link Intime India Private Limited.

B. Details of the offer:

- **Whether conditional offer -** No
- **Whether voluntary offer -** No
- **Whether competing offer -** No

C. Activity Schedule :

Sr. No	Activity	Dates as specified in the SEBI (SAST) Regulations, 2011 and as disclosed in the DPS	Revised dates as specified in the SEBI (SAST) Regulations, 2011 and as disclosed in the LOF	Actual Dates
1	Date of Public Announcement (**"PA"**)	Thursday, December 05, 2019	Thursday, December 05, 2019	Thursday, December 05, 2019
2	Date of Publication of Detailed Public Statement (**"DPS"**)	Thursday, December 12, 2019	Thursday, December 12, 2019	Thursday, December 12, 2019
3	Date of filing of draft Letter of Offer (LOF) with SEBI	Thursday, December 19, 2019	Thursday, December 19, 2019	Tuesday, December 17, 2019
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (**"Stock Exchanges"**)	Wednesday, December 18, 2019	Wednesday, December 18, 2019	Wednesday, December 18, 2019
5	Date of receipt of SEBI comments	Friday, January 10, 2020	Tuesday, February 25, 2020*	Tuesday, February 25, 2020*
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Tuesday, January 21, 2020	Thursday, March 5, 2020	Thursday, March 05, 2020
7	Date of price revisions / offer revisions (if any)	Monday, January 27, 2020	Wednesday, March 11, 2020	NA
8	Date of publication of recommendation by the independent directors of the TC	Friday, January 24, 2020	Wednesday, March 11, 2020	Saturday, March 07, 2020
9	Date of publication of the Offer opening advertisement	Monday, January 27, 2020	Thursday, March 12, 2020	Thursday, March 12, 2020
10	Date of commencement of Tendering Period	Tuesday, January 28, 2020	Friday, March 13, 2020	Friday, March 13, 2020
11	Date of expiry of Tendering Period	Monday, February 10, 2020	Friday, March 27, 2020	Friday, March 27, 2020
12	Date of making payments to shareholders / return of rejected shares.	Wednesday, February 26, 2020	Thursday, April 16, 2020^	Wednesday, April 08, 2020^

*There was a delay in receipt of SEBI comments on account of certain additional information and clarifications sought by SEBI. Except for this, there have been no instances of delay beyond the due dates specified in the SEBI (SAST) Regulations, 2011.
^April 16, 2020 has been calculated as the tenth working day from the last date of the Tendering Period, in accordance with Regulation 18(10) of the SEBI (SAST) Regulations, 2011. However, April 08, 2020 was the actual date of settlement.

D. Details of payment consideration in the Open Offer:

Sr. No.	Items	Details
1.	**Offer Price** for fully paid equity shares of TC (Rs. per share)	₹75 per equity share
2	**Offer Price** for partly paid equity shares of TC, if any	NA
3.	**Offer Size** (no. of shares x offer price per equity share)	₹238,06,96,125
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	NA
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC	NA

E. Details of market price of the shares of TC:

1. **Name of the Stock Exchange(s) where the shares of the TC have been most frequently traded during 12 calendar months period prior to PA, and volume of trading relative to the total outstanding shares of the TC:**

   The equity shares of the Target Company are listed on BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited. (**"NSE"**) and were frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

Stock Exchange	Total no. of equity shares traded during 12 calendar months prior to the month of PA i.e. December 05, 2019 ("A")	Total no. of listed equity shares prior to the month of PA ("B")	Annualized trading turnover (A/B*100)
BSE	2,51,79,959	10,86,12,637	23.18%
NSE	18,39,83,056	10,86,12,637	169.39%

(Source: www.nseindia.com and www.bseindia.com)

2. **Details of Market Price of the shares of TC at the aforesaid Stock Exchanges:**

Sr. No.	Particulars	Date	Rs. per equity share	
			NSE	**BSE**
1	1 trading day prior to the PA date	December 04, 2019	65.30	65.25
2	On the date of PA	December 05, 2019	66.05	66.00
3	On the date of commencement of the tendering period	March 13, 2020	64.95	65.00
4	On the date of the expiry of the tendering period	March 27, 2020	47.75	47.70
5	10 working days after the last date of the tendering period	April 16, 2020	37.60	37.65
6	Average market price during the tendering period (Average of the volume weighted market prices)	March 13, 2020 to March 27, 2020	58.26	58.20

Market Price is closing price unless otherwise specified.
(Source: www.nseindia.com and www.bseindia.com)

As per SEBI letter reference no. SEBI/HO/CFD/DCR1/OW/P/2020/7268/1 dated February 25, 2020, issued in respect of the Open Offer, the following details are required to be disclosed in this Post Offer Report:

Sr. No.	Particulars	Date	Opening price per equity share (Rs.)		Closing price per equity share (Rs.)	
			NSE	BSE	NSE	BSE
1.	As on date of PA	December 05, 2019	66.75	66.45	66.05	66.00
2.	As on date of Detailed Public Statement	December 11, 2019	60.65	60.10	57.80	57.65
3.	As on Offer opening date	March 13, 2020	60.00	60.00	64.95	65.00
4.	As on Offer closing date	March 27, 2020	53.00	48.00	47.75	47.70
5.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	December 05, 2019 to April 08, 2020	NSE – 61.30 BSE – 61.28			

(*Source: www.nseindia.com and www.bseindia.com)*

F. Details of escrow arrangements:

1. Details of creation of Escrow Account, as under:

	Date of creation	Amount (Rs.)	Form of escrow account (Cash or Bank Guarantee (BG) or Securities) (In case escrow account consist of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately)
Escrow Account- First Deposit	December 09, 2019	59,52,00,000	Cash
Escrow Account- Second Deposit	January 13, 2020	178,00,00,000	Cash
Escrow Account Third Deposit	January 14, 2020	54,96,125	Cash
Total		**238,06,96,125**	100% of Maximum Open Offer Consideration deposited in cash

2. For such part of escrow account, which is in the form of cash, give the following details:

i. **Name of the Scheduled Commercial Bank where cash is deposited:** Standard Chartered Bank, Fort Branch, Mumbai.

ii. **Indicate, when, how and for what purpose the amount deposited in escrow account was released, as under:**

Release of escrow account		
Purpose	**Date**	**Amount (Rs.)**
Transfer to special escrow account, if any	April 07, 2020	214,26,26,512
Amount release to the Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	NA**	NA**

**Apart from closure*

*** In accordance with SEBI (SAST) Regulations 2011, the balance amount in the escrow account will be released to the Acquirer post 30 days from the completion of the Offer period*

3. For such part of Escrow which consist of Bank Guarantee (BG) / Deposit of Securities, provide the following details :

- **For Bank Guarantee**

Name of Bank	Amount of Bank Guarantee	Date of creation / revalidation of Bank Guarantee	Validity Period of Bank Guarantee	Date of release, if applicable	Purpose of release
NA					

- **For Securities**

Name the company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release, if applicable	Purpose of release
NA					

G. Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No.	**% to Expanded Voting Share Capital of TC**	**No.**	**% w.r.t to (A)**	**(C) / (A)**	**No.**	**% w.r.t to (C)**	**No. = (C) – (F)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
3,17,42,615	26.01%	5,41,26,899	170.52%	1.71	3,17,42,615	58.64%	2,23,84,284	Acceptance on Proportionate Basis

Note: Expanded Voting Share Capital of Target Company as defined in Letter of Offer dated March 02, 2020 **("LOF")**, is reduced by 30,000 Employee Stock Options which have lapsed as on date.

H. Payment of consideration:

Due date for paying consideration to shareholders whose share have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
April 16, 2020	April 08, 2020	NA

- **Details of special escrow account where it has been created for the purpose of payment to shareholder:**

- **Name of the concerned Bank:** Standard Chartered Bank, Fort Branch, Mumbai.

- **Details of manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:**

Mode of payment of consideration	No. of shareholders	Amount of consideration (Rs. Lakh)
Physical Mode	Nil	The consideration of ₹238,06,96,125 was paid in cash to the Public Shareholders through
Electronic mode (ECS /direct transfer, etc)	3700	

		settlement mechanism on the floor of the BSE.
Total	3700	

I. Pre and post shareholding of the Acquirer in TC:

Sr. No.	**Shareholding of the Acquirer**	**No. of equity shares**	**% of total share capital of TC as on closure of tendering period***
1	Shareholding before PA	Nil	NA
2	Shares acquired by way of an agreement, if applicable	1,96,21,739 (pursuant to Share Subscription Agreement and Share Purchase Agreement)	16.09%
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through open market purchases	57,81,601 equity shares from open market during January 13, 2020 to January 28, 2020	4.74%
	- Through negotiated deals / off market deals	** Nil	Nil **
4	Shares acquired in the Open Offer	3,17,42,615	26.03%
5	Shares acquired ~~during exempted 21 - day period~~ after Offer (if applicable)	Nil	NA
6	Post Offer shareholding	5,71,45,955	46.86%

*Based on the paid-up share capital of the Target Company as on closure of tendering period i.e. March 27, 2020 which was 12,19,45,977 equity shares.
**Does not include shares which were acquired by way of Share Purchase Agreement and Share Subscription Agreement covered under point 2 above

J. Give further details, as under, regarding the acquisition mentioned at points 3, 4 and 5 of the above table:

1.	Name(s) of the entity who acquired the shares	Allcargo Logistics Limited	
2	Whether disclosures about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, disclosed as Acquirer	
		Open Market	**Open Offer**
3	No. of equity shares acquired per entity	57,81,601	3,17,42,615
4	Purchase price per share	₹71.80 average price per equity share	₹75
5	Mode of acquisition	Open Market	Open Offer
6	Date of acquisition	From January 13, 2020 to January 28, 2020	April 08, 2020
7	Name of the Seller in case identifiable	NA	Shareholders of the Target Company who validly tendered equity shares in the Open Offer

K. Pre and post Offer Shareholding Pattern of the Target Company:

		Pre-Offer#, ^		**Post-Offer (actuals)#**	
	Class of entities	**No.**	**%**	**No.**	**%**
1	Acquirer^	1,20,70,000	9.89	5,71,45,955	46.82
	PACs^	NA	NA	NA	NA

2	Erstwhile Promoters (person who cease to be promoters pursuant to the Offer)*	Nil	Nil	Nil	NA
3	Continuing promoters*	1,26,85,762	10.39	94,01,656**	7.70
4	Sellers if not 1 and 2	NA	NA	NA	NA
5	Other public shareholders	8,39,97,875	68.82	5,55,09,366***	45.48
Total		**10,87,53,637**	**89.10********	**12,20,56,977**	**100.00**

The Expanded Voting Capital as defined in the LOF is reduced by 30,000 Employee Stock Options which have lapsed as on date.

^Pre Offer shareholding is as per LOF.

*The existing promoters have not ceased to be the promoters of the Target Company as on date. The Acquirer has made filings under Regulation 29(2) of the SEBI (SAST) Regulations 2011, Regulations 7(1)(b) and 7(2)(a) of the SEBI (Prohibition on Insider Trading) Regulations, 2015 classifying itself as the promoter. The same is not yet reflected in the Target Company's shareholding pattern as disclosed on stock exchanges. and hence not reflected in the above table as well.

**Post Offer Shareholding "Actuals" for continuing promoters is calculated by reducing 32,84,106 equity shares accepted in the Open Offer, from Pre Offer Shareholding of continuing promoters as disclosed in the LOF.

***Post Offer Shareholding "Actuals" for Public Shareholders is calculated by reducing 2,84,58,509 equity shares accepted in the Open Offer and by further reducing 30, 000 Employee Stock Options which have lapsed as on date from, the Pre Offer Shareholding of Public Shareholders as disclosed in the LOF.

****Total does not add up to 100% as calculation is done on Expanded Voting Share Capital before effecting preferential allotment of 1,33,33,340 equity shares to Acquirer.

L. Details of Public Shareholding in TC:

		No. of equity shares	**% of the Expanded Voting Share Capital^**
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	305,14,245	25.00
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF.	5,55,09,366	45.48

^ Expanded Voting Share Capital as defined in LOF, is reduced by 30,000 Employee Stock Options which have lapsed as on date.

M. Other relevant information, if any: None

Thanking You,

For Inga Ventures Private Limited

Sd/-
Kavita Shah
Partner

Date: April 20, 2020
Place: Mumbai