DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF

GATI LIMITED

CIN: L63011TG1995PLC020121

Registered Office: Plot No. 20, Survey No. 12, Kothaguda, Kondapur, Hyderabad, Telangana - 500084; Tel. No.: 040-7120 4284; Fax No.: 040-2311 2318; Email id: investor.services@gati.com; 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 ("OFFER SHARES"), REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF GATI LIMITED ("TARGET COMPANY") FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY ALLCARGO LOGISTICS LIMITED ("ACQUIRER") AT A PRICE OF ₹ 75 PER EQUITY SHARE ("OFFER PRICE") ("OFFER" OR "OPEN OFFER") IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement (**"DPS"**) is being issued by Inga Ventures Private Limited (**"Manager" or "Manager to the Offer"**), for and on behalf of the Allcargo Logistics Limited, the Acquirer, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations pursuant to the public announcement (**"PA"**) submitted on December 05, 2019 with BSE Limited (**"BSE"**), National Stock Exchange of India Limited (**"NSE"**) and the Target Company at its registered office and with the Securities and Exchange Board of India (**"SEBI"**) on December 05, 2019 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them hereinbelow:

"EPS" shall mean earnings per share.

"Equity Shares" shall mean fully paid-up equity shares of the Target Company of face value of ₹ 2/- each.

"Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as the 10th working day from the closure of the tendering period for the Offer. This includes (i) existing voting share capital of 10,86,12,637 Equity Shares (ii) 1,33,33,340 Equity Shares to be allotted by the Target Company to the Acquirer in terms of the SSA (as defined below), subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals and (iii) 1,41,000 employee stock options already granted, or which shall vest prior to March 12, 2020.

"Public Shareholders" shall mean all the equity shareholders of the Target Company excluding (i) Acquirer; (ii) parties to the SPA and SSA (as defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"SPA" shall mean Share Purchase Agreement dated December 05, 2019 entered among Allcargo Logistics Limited (**"Acquirer"**), Mahendra Kumar Agarwal, TCI Finance Limited and Mahendra Investment Advisors Private Limited (**"Sellers"**) and the Target Company (**"Confirming Party"**) for purchase of up to 1,03,85,332 Equity Shares (includes 16,71,666 Equity Shares held in demat form by Mr. Mahendra Kumar Agarwal are stated to be attached pursuant to Order dated December 05, 2019 of the Additional Family Court, City Civil Court, Hyderabad as communicated by an email dated December 07, 2019 received from Ms. Neera Agarwal and 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, and which would form part of Sale Shares (as defined below) if restored prior to the Completion Date as defined in SPA) at a price of ₹ 75 per Equity Share (**"SPA Shares"**), for a total consideration of up to ₹ 77,88,99,900.

"SSA" shall mean share subscription agreement dated December 05, 2019 entered into among the Acquirer, Target Company and some of the existing members of promoter and promoter group of the Target Company viz. Mahendra Kumar Agarwal, TCI Finance Limited and Mahendra Investment Advisors Private Limited prescribing the details of the Preferential Allotment approved by the board of directors of the Target Company vide board resolution dated December 05, 2019 (**"Board Resolution"**), authorizing the issuance and allotment of 1,33,33,340 Equity Shares at a price of ₹ 75 per Equity Share (**"SSA Shares"**), to the Acquirer by way of a preferential allotment (**"Preferential Allotment"**) for a total consideration of ₹ 1,00,00,00,500.

"Stock Exchanges" shall mean BSE and NSE.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER: Allcargo Logistics Limited

(i) Acquirer, is a public listed Company. It was originally incorporated under the name All Cargo Movers (India) Private Limited on August 18, 1993 as Private Company, under the Companies Act, 1956 (registration no. 11-73508). The name of the Acquirer was changed to "Allcargo Movers (India) Private Limited" on June 25, 2004 and thereafter to "Allcargo Global Logistics Private Limited" on December 08, 2005. Subsequently, on January 17, 2006 it was converted into Public Limited Company and its name was changed to "Allcargo Global Logistics Limited" and thereafter on July 29, 2011 the name was further changed to its present name i.e. "Allcargo Logistics Limited".

(ii) The Corporate Identification Number of Acquirer is L63010MH2004PLC073508, its registered office is situated at 6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098 Maharashtra, India

(iii) The principal activity of the Acquirer along with its subsidiaries is providing integrated logistics solutions. It offers specialized logistics services across 4 business segments: Multimodal Transport Operations, Container Freight Station Operations, Project & Engineering Solutions and and Logistics Park.

(iv) The Acquirer is not part of any Group.

(v) The issued and the paid up capital of the Acquirer is ₹ 49,13,91,048. Shashi Kiran Shetty is the major shareholder of the Acquirer, holding 62.56% of the issue and paid up capital of the Acquirer.

(vi) The names of the promoter and promoter group of Acquirer as disclosed by it to the Stock Exchanges under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR, 2015"**), as of September 30, 2019 are as follows:

Individuals : Shashi Kiran Shetty, Arathi Shetty, Adarsh Sudhakar Hegde, and Priya Adarsh Hegde

Others : Shashi Kiran Shetty (A trustee of Shloka Shetty Trust)

(vii) There is no person acting in concert with the Acquirer for the purpose of this Open Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

(viii) The equity shares of the Acquirer are listed on BSE and NSE.

(ix) As of the date of this DPS, the Acquirer and directors and key employees of the Acquirer do not have any interest in the Target Company. However, the Acquirer has entered in to SPA and SSA with Target Company and also proposes to provide Inter Corporate Deposit to the Target Company.

(x) Further, as on the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.

(xi) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(xii) The Key Financial information of the Acquirer based on the audited consolidated financial statements for the financial years ended March 31, 2017, March 31, 2018, March 31, 2019 and unaudited limited reviewed consolidated financial statement for period ended September 30, 2019:

(Amount ₹ in Lakhs, except for EPS)

Particulars	Financial year ended March 31, 2017	Financial year ended March 31, 2018	Financial year ended March 31, 2019	As at and for the 6 month Period ended September 30, 2019
	Audited	Audited	Audited	Unaudited
Total Income	5,62,868	6,08,831	6,92,867	3,70,556
Profit After Tax	17,801	22,988	23,518	12,873
EPS (basic and diluted)	9.25	6.97	9.85	5.17
**Networth/ Shareholder Funds	1,81,294	1,98,155	2,01,948	2,14,402

***calculated as per the Companies Act, 2013*

*(**Source:** Certificate dated December 05, 2019 issued by Sanjiv Mehta (Membership No.: 034950, partner of Shaparia Mehta & Associates LLP, Chartered Accountants (Firm Registration No.: 112350W/W-100051).*

B. INFORMATION ABOUT THE SELLERS:

(i)

Name of the Sellers	Changes in the name in the past	Nature of the Entity/ Individual	Registered Office (residential address, if individual)	Part of the Promoter Group of the Target Company	Name of the Group	Name of the Stock Exchange in India or Abroad, where listed (if applicable)	Shares or voting rights held in the Target Company before entering into an agreement with Acquirer
Mahendra Kumar Agarwal	NA	Individual	2A, 8-2-415/1, Road No.4, Banjara Hills, Hyderabad - 500034	Yes	NA	NA	#Up to 22,07,703
TCI Finance Limited	On November 20, 1992 name was changed from Bhoruka Finance Limited to TCI Finance Limited	Public Limited Company, Listed on BSE and NSE	Plot No.20, Survey No. 12, 4th Floor Kothaguda, Kondapur, Hyderabad, Telangana-500081	Yes	NIL	BSE and NSE	*Upto 51,49,635
Mahendra Investment Advisors Private Limited	Nil	Private Limited Company	1-7-293, M G Road, Secunderabad -500003	Yes	NIL	NA	Up to 30,27,994

 # wherefrom 16,71,666 Equity Shares held in demat form by Mr. Mahendra Kumar Agarwal are stated to be attached pursuant to Order dated December 05, 2019 of the Additional Family Court, City Civil Court, Hyderabad as communicated by an email dated December 07, 2019 received from Ms. Neera Agarwal.

**includes shares 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, and which would form a part of the Sale Shares if restored prior to the Completion Date as defined in SPA.*

(ii) The Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY: GATI LIMITED

(i) The Target Company is presently known as Gati Limited. There has been no change in the name of the Target Company in the last three years. Below are the details of change of name of the Target Company since its incorporation:

Sr. No	Name change of the Target Company	Date of Incorporation/ Change of Name	Registrar of Companies
1.	Gati Corporation Limited	April 25, 1995	Registrar of Companies, Andhra Pradesh
2.	Gati Limited	October 24, 2000	Registrar of Companies, Andhra Pradesh

(ii) The registered office of the Target Company is situated at Plot No 20, Survey No. 12, Kothaguda, Kondapur Hyderabad, Telangana 500084, India. The Corporate Identification Number of the Target Company is L63011TG1995PLC020121.

(iii) The Target Company is primarily engaged, directly or indirectly through its subsidiaries, in the business of express distribution (surface, air and rail parcel), supply chain management solutions, value-added transportation solutions, e-commerce logistics, cold chain logistics, freight forwarding segments, operation of fuel stations, domestic and international trading, and logistics parks.

(iv) The Equity Shares of the Target Company are presently listed on BSE and NSE. The ISIN of Equity Share of the Target Company is INE152B01027. The Equity Shares of the Target Company are frequently traded on both the exchanges within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

(v) The Key Financial Information of the Target Company basedonthe audited consolidated financial statements for the financial year ended March 31, 2017, March 31, 2018and March 31, 2019 and unaudited limited reviewed consolidated financial statement for period ended September 30, 2019are as follows:

(Amount in ₹ Lakhs except EPS)

Particulars	Financial year ended March 31, 2017 (Audited)	Financial year ended March 31, 2018 (Audited)	Financial year ended March 31, 2019 (Audited)	Period ended September 30, 2019 (Unaudited Limited reviewed)
Total Income	1,70,138	1,81,432	1,87,915	90,180
Profit/(Loss) after Tax	1,716	3,910	2,303	(852)
Earnings per Equity Share (Basic)	1.22	3.33	1.69	#(0.95)
Earnings per Equity Share (Diluted)	0.91	3.33	1.69	#(0.95)
Net worth*	23,671	33,384	33,212	31,104

*(**Source:** Certificate dated December 05, 2019 issued by Anurag Singhi (Membership No.: 066274, partner of Singhi & Co., Chartered Accountants (Firm Registration No.: 302049E).*

 # Not annualised

**calculated as per the Companies Act, 2013*

D. DETAILS OF THE OFFER:

i. The board of directors of the Target Company, at its meeting held on December 05, 2019, subject to *inter alia* receipt of the approval from the shareholders of the Target Company and receipt of statutory/regulatory approvals, approved the preferential issue of 1,33,33,340 Equity Shares (**"Subscription Shares"**), representing 10.92% of the Expanded Voting Share Capital, to the Acquirer at a price of ₹ 75 per Equity Share, aggregating ₹ 1,00,00,00,500/- (**"Subscription Amount"**), to be paid in cash (**"Preferential Allotment" or "Preferential Issue"**). In relation to the said Preferential Issue, on December 05, 2019, the Target Company, certain members of the existing promoter and promoter group of the Target Company viz. Mahendra Kumar Agarwal, TCI Finance Limited and Mahendra Investment Advisors Private Limited and the Acquirer entered into a SSA, under which the Target Company will, subject to *inter alia* receipt of shareholders' approval, receipt of statutory/regulatory approvals and fulfilment of certain other conditions precedent (unless waived by the Acquirer) issue and allot the Subscription Shares to the Acquirer.

ii. The Acquirer and all the Sellers have also entered into SPA pursuant to which the Acquirer has, subject to fulfilment of certain conditions precedent (unless waived by the Acquirer), agreed to acquire up to 1,03,85,332 Equity Shares (includes 16,71,666 Equity Shares held in demat form by Mr. Mahendra Kumar Agarwal are stated to be attached pursuant to Order dated December 05, 2019 of the Additional Family Court, City Civil Court, Hyderabad as communicated by an email dated December 07, 2019 received from Ms. Neera Agarwal and 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, and which would form part of Sale Shares if restored prior to the Completion Date as defined in SPA) (**"Sale Shares"**), representing up to 8.51% of the Expanded Voting Share Capital at a price of ₹ 75 per Equity Share, aggregating up to ₹ 77,88,99,900/-.

iii. This Open Offer is mandatory offer made by the Acquirer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to all the Public Shareholders of the Target Company for acquisition of up to 3,17,42,615 fully paid-up Equity Shares of face value of ₹ 2 each representing 26% of the Expanded Voting Share Capital of the Target Company (**"Offer Size"**) at a price of ₹ 75 per Equity Share (**"Offer Price"**) payable in cash and subject to the terms and conditions set out in this DPS and Letter of Offer (**"LOF"**), that will be sent to all the Public Shareholders of the Target Company.

iv. As of the date of this DPS, the Expanded Voting Share Capital is as follows:

Particulars	No. of Shares	% of Expanded Voting Share Capital
Fully paid up Equity Shares	10,86,12,637	88.96
Employee Stock Options (**"ESOPs"**) vested or which will vest prior to March 12, 2020	1,41,000	0.12
Equity Shares proposed to be issued and allotted under the Preferential Issue	1,33,33,340	10.92
Expanded Voting Share Capital	**12,20,86,977**	**100.00**

As of the date of this DPS, there are no: (i) partly paid-up equity shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partly convertible debentures) issued by the Target Company, apart from the ESOPs.

v. If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

vi. To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer and transactions as envisaged under the SPA and SSA other than as indicated in Section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are not granted/refused for any reason outside the reasonable control of the Acquirer, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (Two) working days (**"Working Day" has the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations)** of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and the Target Company at its registered office.

vii. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

viii. This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

ix. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.

x. The completion of the acquisition under the SPA and SSA is conditional as mentioned in 'Background of the Offer' Clause (iv) and (v). In the event these conditions are not met for reasons outside the reasonable control of the Acquirer, then the SPA and SSA may be rescinded, and the Offer may be withdrawn, subject to applicable law. In any case in the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

xi. All the Public Shareholders, including non-resident equity shareholders (non-resident Indians (**"NRIs"**), overseas corporate bodies (**"OCBs"**) and registered foreign portfolio investors (**"FIIs"**)), must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (**"RBI"**), or any regulatory body) and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not person resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

xii. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period.

E. Subsequent to the completion of the Offer, the Acquirer reserves the right to streamline/ restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, merger and/or sale of assets or undertakings, at a later date. The Acquirer may also dispose of or otherwise encumber any assets or investments of the Target Company through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The Acquirer intends to sell or otherwise encumber the non core business assets of the Target Company. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law. Except as disclosed in this DPS, if the Acquirer intends to alienate any material asset of the Target Company outside the ordinary course of business within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per proviso to Regulation 25(2) of the SEBI (SAST) Regulations, to the extent applicable.

F. Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of the SEBI LODR, 2015.

G. Upon completion of the Open Offer, the Seller and the members of promoter and promoter group of the Target Company may be categorized in the public category of the Target Company, in accordance with Regulation 31A of the SEBI LODR, 2015.

H. Upon completion of the Open Offer, Acquirer shall be categorized as promoter of the Target Company, in accordance with Regulation 31A(5) of the SEBI LODR, 2015.

II. BACKGROUND TO THE OFFER

(i) This Open Offer is being made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of a direct substantial acquisition of Equity Shares and voting rights and control over the Target Company by the Acquirer, pursuant to the SPA and SSA.

(ii) The board of directors of the Target Company passed a Board Resolution on December 05, 2019 authorizing a Preferential Issue of 1,33,33,340 equity shares, representing 10.92% of the Expanded Voting Share Capital of the Company, to the Acquirer, at price of ₹ 75 per Equity Share, aggregating to ₹ 1,00,00,00,500/-. The Preferential Issue is subject to *inter alia* receipt of approval from the shareholders of the Target Company and receipt of necessary statutory/regulatory approvals. In relation to the said Preferential Issue on December 05, 2019, the Acquirer, Target Company and certain members of the existing promoter and promoter group of Target Company, entered into the SSA.

Furthermore, on December 05, 2019, the Acquirer has entered into a SPA with the Sellers. Pursuant to the SPA, the Acquirer has agreed to acquire up to 1,03,85,332 SPA Shares representing up to 8.51% of the Expanded Voting Share Capital of the Target Company at a price of ₹ 75 per Equity Share aggregating to a purchase consideration up to ₹ 77,88,99,900/- payable in cash as below:

Sr. No.	Name of the Seller	Number of Equity Shares	% of existing fully paid-up equity share capital and voting capital	% of Expanded Voting Share Capital
1.	Mahendra Kumar Agarwal	#Up to 22,07,703	2.03	1.81
2	TCI Finance Limited	*Up to 51,49,635	4.74	4.22
3	Mahendra Investment Advisors Private Limited	Up to 30,27,994	2.79	2.48

 # wherefrom 16,71,666 Equity Shares held in demat form by Mr. Mahendra Kumar Agarwal are stated to be attached pursuant to Order dated December 05, 2019 of the Additional Family Court, City Civil Court, Hyderabad as communicated by an email dated December 07, 2019 received from Ms. Neera Agarwal.

** includes shares up to 9,67,000 Equity Shares of the Company which pursuant to the order of the Hon'ble High Court at Kolkata are to be restored to TCI Finance Limited, and which would form a part of the Sale Shares if restored prior to the Completion Date as defined in SPA;*

(iii) The details of the Equity Shares to be (i) acquired under the SPA, by the Acquirer and (ii) issued and allotted pursuant to the SSA to the Acquirer, are as follows:

Sr. No.	Nature of transaction	Number of Equity Shares	% of Expanded Voting Share Capital
1.	SPA	Up to 1,03,85,332	Up to 8.51
2	SSA	1,33,33,340	10.92
	Total	**Up to 2,37,18,672**	**Up to 19.43**

(iv) Salient features of the SPA

a. Appointment of Acquirer's directors: Immediately after the expiry of 15 working days from the date of the Detailed Public Statement and prior to completion, the Sellers shall at option of Acquirer, procure that a board meeting of the Target Company is held at which 1 (one) nominee of the Acquirer is appointed as an additional director on the Board of the Target Company in terms of Regulation 24(1) of the SEBI (SAST) Regulations.

b. Further on Completion Date as per SPA, the Sellers shall procure that a board meeting of the Target Company and its relevant subsidiaries are held at which resignation of Sellers and/or their nominees on the board of the Target Company and its subsidiaries and associate companies shall be accepted and directors nominated by Acquirer should be appointed as an additional directors on board of Target Company's subsidiaries and associates as per the SEBI (SAST) Regulations.

c. Non-Compete and Non Solicitation: The Sellers are subject to certain non - compete and non-solicit restrictions as set out in the SPA. No separate consideration is payable for the same.

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d. Tradename: The Sellers shall be entitled to continue the use of tradename 'Gati' without any consideration in relation to the Permitted Companies (as defined in SPA) for a period of 24 (twenty-four) months from the Completion Date. For this purpose, the Acquirer shall cause Gati to provide no-objection letters to or enter into license agreements with the Sellers and the Permitted Companies.

e. Conditions to Completion: The Sellers having caused the Target Company to obtain, and the Target Company having obtained, necessary consents from its lenders in respect of the share sale and purchase transaction contemplated under the SPA.

(v) Salient features of the SSA

a. The obligation of the Target Company to allot the Subscription Shares to the Acquirer shall be subject to the transaction contemplated in the SPA having been consummated, except to the extent an order of a competent court against a Promoter restraining the consummation of sale of the whole or any part of the Sale Shares contemplated under the SPA on the ground of a legal challenge to the authority of such Promoter to consummate his/its part of the sale of all or any part of the Sale Shares under the SPA (**"Restraining Order Transaction"**).

b. Obligation of the Acquirer to subscribe to the Subscription Shares shall be conditional on the fulfillment of conditions precedent as set out in the SSA (unless waived by the Acquirer), which include, among other the following:

i. Obtaining the 'in-principle' approval from BSE and NSE for the issue and allotment of the Subscription Shares to Acquirer.

ii. Obtaining shareholders' approval for the Preferential Issue.

iii. Appointment of 1 (one) nominee of Acquirer as an additional director on the board of the Target Company, at any time after the expiry of 15 (fifteen) working days from the date of the Detailed Public Statement.

iv. Receipt of all waivers, permits and and third party consents (including but not limited to consents from lenders), as may be required by the Company for the consummation of the transactions contemplated in the SSA.

c. The board of the Target Company shall allot and issue Subscription Shares to Acquirer within 15 days from the date of passing shareholders resolution.

d. In the event that on the date of Completion, as per SSA there exists a Restraining Order Transaction in respect of SPA, the board of Target Company shall approve the appointment of such number of additional directors to be nominated by the Acquirer to form a majority of the board.

(vi) The payment to the shareholders that have validly tendered in the Offer will be made in cash.

(vii) The prime objective and purpose for the Acquirer to enter into the transactions contemplated is to achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company.

(viii) Target Company has a Pan India network reach in surface express and Acquirer believes that this industry is expected to grow very fast in the next few years, with GST implementation acting as a catalyst. Acquirer is not in the express industry currently and wants to enter into it to create integrated logistics services. The Acquirer proposes to enter the express supply chain industry through this acquisition. Acquirer has an experience and history of entering into varied segments of logistics business and turning them around. Acquisition of the Target Company would help the Acquirer offer intermodal integrated supply chain solutions leveraging technology and 20000+ pin code network. Therefore the Acquirer intends to extend support to continue and expand the existing business activities in same line through exercising effective management over the Target Company. However, the Acquirer does not have any definitive future plans as on the date of this DPS.

III. SHAREHOLDING AND ACQUISITION DETAILS

(i) The present and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:

Shareholding of the Acquirer	Shareholding as on the PA date	Equity Shares acquired between the PA date and the DPS date	Post Offer shareholding (as on 10th working day after closing of tendering period)
No. of Equity Shares	Nil	Nil	Up to 5,54,61,287
% of Expanded Voting Share Capital	N.A.	N.A.	Up to 45.43%

Post Offer shareholding includes: (i) Up to 1,03,85,332 Equity Shares representing up to 8.51% of the Expanded Voting Share Capital of the Target Company to be acquired under the SPA, (ii) 1,33,33,340 Equity Shares representing 10.92% of the Expanded Voting Share Capital of the Target Company to be acquired under the SSA and (iii) 3,17,42,615 Equity Shares representing 26% of the Expanded Voting Share Capital of the Target Company assuming full acceptance under the Open Offer.

(ii) Apart from the above, the Acquirer does not hold any Equity Share of the Target Company.

(iii) Further, the Acquirer may acquire the Equity Shares under the SPA and appoint new directors on the board of the Target Company subject to and in compliance with provisions of the SEBI (SAST) Regulations.

IV. OFFER PRICE

(i) The Equity Shares of the Target Company are listed on BSE and NSE. The Equity Shares have a Scrip Code 532345 on BSE and Scrip Symbol GATI on NSE.

(ii) The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made i.e. December 01, 2018 to November 30, 2019 (both days included) on BSE and NSE was as under:

Stock Exchanges	No. of Equity shares traded during the twelve calendar months prior to the month of PA (A)	Total number of listed Equity Shares of the Target Company as on the date of PA i.e. December 05, 2019 (B)	Trading Turnover (as percentage of total listed Equity Shares) (A/B)
BSE	2,51,79,959	10,86,12,637	23.18%
NSE	18,39,83,056	10,86,12,637	169.39%

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

(iii) Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

(iv) The Offer Price of ₹ 75 per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
A	The highest negotiated price per share for any acquisition of Equity Shares under the agreements attracting the obligation to make the Public Announcement of an Open Offer (i) SPA price per Equity Share (ii) SSA price per Equity Share	 75 75
B	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	Nil
C	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	Nil
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on the stock exchange where maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	57.30
E	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable

(v) In view of the parameters considered and presented in the table above in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 75/- per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

(vi) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(vii) As on date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price or Offer Size may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 1 (one) working day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increase to the escrow amounts in accordance with Regulation 18(5) of the SEBI (SAST) Regulations and the Acquirer shall (i) make further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

(viii) In the event of acquisition of the Equity Shares by the Acquirer during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. The Acquirer shall not acquire any Equity Shares, other than the SPA Shares and SSA Shares, between three working day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, NSE, SEBI and the Target Company at its registered office of such revision.

(ix) If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

(i) The total consideration payable by the Acquirer to acquire up to 3,17,42,615 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of ₹ 75 per Equity Share, assuming full acceptance of the Offer, would be ₹ 238,06,96,125/- (**"Maximum Consideration"**).

(ii) In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of **"ALLCARGO LOGISTICS LTD - GATI LTD OPEN OFFER ESCROW ACCOUNT"** with Standard Chartered Bank, at their Fort Branch, (**"Escrow Banker"**) and made therein a cash deposit of ₹ 59,52,00,000/- (Rupees Fifty Nine Crores and Fifty Two Lakhs Only)in the account in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, being more than 25% of the Maximum Consideration payable to the Public Shareholders under the Open Offer. The cash deposit has been confirmed vide a confirmation letter dated December 9, 2019 issued by Standard Chartered Bank. In terms of agreement dated December 5, 2019 amongst the Acquirer, Manager to the Offer and Escrow Banker (**"Escrow Agreement"**), the Manager to the Offer has been duly authorized to operate and to realize the monies lying in the Escrow Account in terms of the SEBI (SAST) Regulations. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

(iii) The Acquirer had been sanctioned irrevocable term loans (a) up to ₹ 145,00,00,000 (Rupees One Hundred Forty Five Crore only) (**"Term Loan 1"**) from Axis Finance Limited dated October 05, 2019 (b) up to ₹ 115,00,00,000 (Rupees One Hundred and Fifteen Crore only) (**"Term Loan 2"**) from Standard Chartered Investments & Loans (India) Limited dated October 25, 2019. Acquirer has also entered into term sheet dated December 04, 2019 with The Hongkong and Shanghai Banking Corporation Limited for issuance of Senior Listed, Secured, Rated, Redeemable, Non Convertible Debentures, as sole investor and The Hongkong and Shanghai Banking Corporation Limited, India will act as sole arranger to issue of ₹ 195,00,00,000 (Rupees One Hundred and Ninety Five Crore only) (**"NCDs"**). The Acquirer has given an undertaking to the Manager to the Offer to the effect that The Term Loan 1, Term Loan 2, NCDs (**"Firm Financing"**) are exclusively earmarked to fulfill the obligations of the Acquirer under the Offer and to acquire the Offer Shares tendered in the Offer. The Firm Financing is higher than the Maximum Consideration.

(iv) Mr. Sanjiv Mehta (Membership No.:034950), partner of M/s. Shaparia Mehta & Associates LLP, Chartered Accountants (Firm Registration No.:112350W/W-100051), having office at 804, A wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013; Tel. No.: +91 62295100 vide his certificate dated December 05, 2019 has certified that the Acquirer has adequate resources to meet the financial requirements of the Open Offer.

(v) Based on the aforesaid confirmations received from the Chartered Accountants and the Escrow Banker regarding credit of escrow amount, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

(vi) In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the SEBI SAST Regulations, subject to the Acquirer depositing in the Offer Escrow Account, cash of an amount equal to the entire Maximum Consideration, the Acquirer may, after the expiry of 21 (Twenty One) working days from date of this DPS, subject to fulfillment of the SPA Conditions and SSA Conditions (Background of the Offer), complete the acquisition of Sale Shares proposed to be acquired pursuant to the SPA and on allotment of SSA Shares.

VI. STATUTORY AND OTHER APPROVALS

(i) To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approval(s) required to implement the Offer, except in-principal approval from the Stock Exchanges for listing of Equity Shares of the Target Company to be issued pursuant to Preferential Issue. If however any statutory or other approval(s) become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approval(s).

(ii) In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals (in relation to the acquisition of the Offer Shares) specified in this DPS as set out above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In any case in the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

(iii) All the Public Shareholders, including non-resident equity shareholders (NRIs, OCBs and FIIs) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI or any regulatory body) and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

(iv) The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) working days from the date of closure of the Tendering Period to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition.

(v) Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

(vi) In case of delay in receipt of any statutory approval(s) specified in this DPS or any other becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations and the Acquirer will comply with provisions of SEBI (SAST) Regulations as applicable.

	Activity	Date#	Day
1	Issue of PA	December 05, 2019	Thursday
2	Publication of DPS in newspapers	December 12, 2019	Thursday
3	Last date for Filing of draft letter of offer with SEBI	December 19, 2019	Thursday
4	Last date for public announcement of a competing offer	January 03, 2020	Friday
5	Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	January 10, 2020	Friday
6	Identified Date*	January 14, 2020	Tuesday
7	Last date for dispatch of the Letter of Offer to the Public Shareholders	January 21, 2020	Tuesday
8	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	January 24, 2020	Friday
9	Date of publication of advertisement for Offer opening	January 27, 2020	Monday
10	Last date for upward revision of the Offer Price and/or the Offer Size	January 27, 2020	Monday
11	Commencement of tendering period (**"Offer Opening Date"**)	January 28, 2020	Tuesday
12	Closure of tendering period (**"Offer Closing date"**)	February 10, 2020	Monday
13	Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	February 26, 2020	Wednesday
14	Last date for publication of Post-Offer public announcement in the newspapers in which this DPS has been published	March 04, 2020	Wednesday

**Date falling on the 10th (Tenth) working day prior to commencement of the tendering period, for the purposes of determining the eligible shareholders of the Target Company to whom the letter of offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

(i) All Public Shareholders, holding the shares in dematerialized form, registered or unregistered, including the beneficial owners of the Equity Shares held in dematerialized form, are eligible to participate in the Offer at any time during the period from Offer Opening Date and Offer Closing Date (**"Tendering Period"**) for this Open Offer. Please refer to paragraph (xi) below for details in relation to tendering of Offer Shares held in physical form.

(ii) Persons who have acquired Equity Shares but whose name does not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (Tenth) working day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

(iii) The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window (**"Acquisition Window"**), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20170202-34 dated February 2, 2017 and BSE notice no. 20170210-16 dated February 10, 2017, in each case as amended from time to time.

(iv) BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

(v) The Acquirer has appointed ITI Securities Broking Limited (**"Buying Broker"**) as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	:	ITI Securities Broking Limited
Communication Address	:	A/2002, Naman Midtown, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013
Contact Person	:	Kuldeep Vashist
Tel. No.	:	022 40273741/9967604127
Email ID	:	kvashist@itiorg.com

(vi) All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (**"Selling Broker"**) within the normal trading hours of the secondary market, during the Tendering Period.

(vii) A separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares only. The cumulative quantity of Equity Shares tendered shall be displayed on the Stock Exchange website throughout the trading session at specific intervals by the Stock Exchanges during the Tendering Period.

(viii) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/ Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (**"Clearing Corporation"**), by using the settlement number and the procedure prescribed by the Clearing Corporation.

(ix) The Letter of Offer along with the form of acceptance-cum-acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such form from the said website.

(x) No indemnity is needed from unregistered Public Shareholders.

(xi) Procedure to be followed by the Public Shareholders holding Equity Shares in physical form:

- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019.
- Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer can do so only after the equity shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialized.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

(i) The Acquirer and its directors accepts full responsibility for the information contained in this DPS (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by the Sellers and the Target Company, which has not been independently verified by the Acquirer or the Manager to the Offer).

(ii) The Acquirer and its directors also accept full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfillment of obligation as laid down in the SEBI (SAST) Regulations.

(iii) In this DPS, all references to "Rupees" or "₹" are references to the Indian Rupee(s).

(iv) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

(v) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

Issued on behalf of Acquirer by the MANAGER TO THE OPEN OFFER

INGA

INGA VENTURES PVT. LTD.
1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai - 400 069, Maharashtra, India
Tel. No.: +91 22 2681 6003;
Fax No.: +91 22 2681 6020;
Email: gatiopenoffer@ingaventures.com;
Contact Person: Kavita Shah;
SEBI Registration Number: INM000012698

Registrar to the Open Offer

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India
Tel. No.: +91 22 4918 6200;
Fax No.: +91 22 4918 6195;
Email id: gati.offer@linkintime.co.in;
Contact Person: Sumeet Deshpande
SEBI Registration Number: INR000004058

Transaction Advisor

SYSTEMATIX GROUP Investments Re-defined

SYSTEMATIX CORPORATE SERVICES LTD.
A/603-606, The Capital, Plot C 70, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

On behalf of the Acquirer
Allcargo Logistics Limited

Sd/-
Authorised Signatory

Place: Mumbai
Date : December 11, 2019

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