PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF GATI LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 3,17,42,615 fully paid-up equity shares of face value of ₹ 2 each ("**Equity Share**"), representing 26.00% of the Expanded Voting Share Capital (as defined below) of GATI Limited ("**Target Company**") from the Public Shareholders (as defined below) of the Target Company by Allcargo Logistics Ltd. ("**Acquirer**"), with an intention to acquire control of the Target Company pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**") (the "**Open Offer**").

This public announcement ("**Public Announcement**" or "**PA**") is being issued by Inga Ventures Pvt. Ltd. (the "**Manager to the Open Offer**") for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulation 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

1. "**Expanded Voting Share Capital**" shall mean 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.

2. "**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).

1. Offer Details

1.1. **Offer Size:** The Acquirer hereby makes this Offer to the Public Shareholders of the Target Company to acquire up to 3,17,42,615 Equity Shares ("**Offer Shares**"), representing 26.00% of the Expanded Voting Share Capital of the Target Company, at a price of ₹ 75 per Offer Share aggregating to a total consideration of ₹ 238,06,96,125 (assuming full acceptance) ("**Offer Size**"), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement ("**DPS**") and letter of offer ("**LoF**") to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

1.2. **Price/ Consideration:** The Offer is being made at a price of ₹ 75 per Offer Share ("**Offer Price**") determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹ 238,06,96,125.

1.3. **Mode of Payment (cash/ security):** The Offer Price will be paid in cash, by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4. **Type of Offer (Triggered offer, voluntary offer/competing offer, etc.):** Triggered Offer. This Offer is a mandatory Offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the SPA and SSA (defined below). This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations ("Underlying Transaction")

Details of underlying transaction						
Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/ Allotment/ market purchase)**	**Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for shares /Voting Rights acquired (in Rs.)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% of total Expanded Voting Share capital**			
Direct	Share Purchase Agreement dated December 5, 2019 entered among Allcargo Logistics Limited ("Acquirer"), Mahendra Kumar Agarwal, TCI Finance Limited and Mahendra Investments Advisors Private Limited. ("**Sellers**") and Target Company ("**Confirming Party**") for purchase upto 1,03,85,332 Equity Shares at a price of ₹ 75 per Equity Share, for a total consideration upto ₹ 77,88,99,900 ("**SPA")** and acquisition of control.	Upto 1,03,85,332	Upto 8.51%	Upto ₹77,88,99,900	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011
Direct	The board of directors of Target Company passed a board resolution on December 5, 2019 ("**Board Resolution**"), authorizing the issuance and allotment of 1,33,33,340 Equity Shares at a price of ₹ 75 per Equity Share, to the Acquirer by way of a preferential allotment ("**Preferential**	1,33,33,340	10.92%	₹1,00,00,00,500		

	Allotment") for a total consideration of ₹ 1,00,00,00,500. The details of the Preferential Allotment and acquisition of control are set out in the Share Subscription Agreement dated December 5, 2019 entered into among the Acquirer, Target Company and some of the existing promoters of the Target Company viz. Mahendra Kumar Agarwal, TCI Finance Limited and Mahendra Investments Advisors Private Limited ("**SSA**")					

3. Acquirer

Details		**Acquirer**
Name of the Acquirer		Allcargo Logistics Limited
Registered Address of the Acquirer		6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400 098
Name(s) of persons in control/promoters of Acquirer		Please refer note below
Name of the Group, if any, to which the Acquirer belong to		Nil
Pre transaction shareholding	**No. of Equity Shares**	Nil
	% of total equity/ voting capital	Not applicable
Proposed shareholding after acquisition of shares which triggered the Open Offer	**No. of Equity Shares**	Upto 2,37,18,672
	% of total equity/ voting capital	Upto 19.43% of Expanded Voting Share Capital
Any other interest in the Target Company		Allcargo Logistics Limited will also be providing Inter Corporate Deposit to Gati Limited.

Note: 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, 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)

4. **Details of selling shareholders, if applicable**

Name	Part of Promoter group (Yes/ No)	Details of shares / voting rights held by the selling shareholder					
		Pre Transaction			Post Transaction		
		No. of Equity Shares	% of total equity / voting capital	% of Expanded Voting Share Capital	No. of Equity Shares	% of total equity / voting capital	% of Expanded Voting Share Capital
Mahendra Kumar Agarwal	Yes	Upto 22,07,703	2.03%	1.81%	Nil	Not Applicable	Not Applicable
TCI Finance Limited	Yes	*Upto 51,49,635	4.74%	4.22%	Nil	Not Applicable	Not Applicable
Mahendra Investment Advisors Private Limited	Yes	Upto 30,27,994	2.79%	2.48%	Nil	Not Applicable	Not Applicable
Total		**1,03,85,332**	**9.56%**	**8.51%**	-	-	-

** includes additional shares upto 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;*

5. **Target Company**

Name of the Target Company	Gati Limited
Registered Office	Plot No. 20, Survey No. 12, Kothaguda, Kondapur, Hyderabad, Telangana – 500084
Exchanges where Listed	BSE Limited (Scrip Code: 532345) and the National Stock Exchange of India Limited (Symbol: GATI)

6. **Other Details**

6.1 The DPS pursuant to this Public Announcement shall be published on or before Thursday, December 12, 2019 i.e. within 5 (five) working days from the date of Public Announcement, in newspaper(s) in accordance with Regulation 13(4) and other applicable regulations of the SEBI (SAST) Regulations. The DPS shall, inter alia, contain details of the Offer, detailed information on the Offer Price, the Acquirer, the Target Company, the background to the Offer (including details of and conditions precedent to the Offer and completion of the transactions contemplated by the transaction agreements), the statutory approvals required for the Offer, details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement.

6.2 The Acquirer and their Directors accepts full responsibility for the information contained in this Public Announcement and will comply with the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

6.3 The Acquirer has adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for the acquisition of the Equity Shares and to meet other obligations under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

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

6.5 The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.

6.6 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

6.7 Completion of the Open Offer and the acquisition under the SPA and SSA is subject to receipt of certain statutory approvals and satisfaction of other condition precedents as set out in the SPA and SSA and set out in the DPS and the Letter of Offer.

Issued on behalf of Acquirer By : MANAGER TO THE OPEN OFFER	**TRANSACTION ADVISOR**
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 26816003; **Fax No.:** +91 22 26816020; **Email:** gatiopenoffer@ingaventures.com; **Contact Person:** Kavita Shah; **SEBI Registration Number:** INM000012698	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 Allcargo Logistics Limited

Sd/-
Authorised Signatory

Place: Mumbai
Date: December 5, 2019.