



# GATI LIMITED

CIN: L63011TG1995PLC020121

Regd. Office: Plot No. 20, Survey No. 12, Kothaguda, Kondapur,  
Hyderabad - 500 084. Tel: +91 040 7120 4284, Fax: +91 040 2311 2318,  
Email id: investor.services@gati.com, Website: www.gati.com

**Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the shareholders of Gati Limited (the 'Target Company' or "TC") by Allcargo Logistics Limited ("Acquirer") for acquiring of 3,17,42,615 fully paid-up Equity Shares of ₹ 2/- each, constituting 26% of the Equity Share and Voting Capital of Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [the 'SEBI (SAST) Regulations'].**

1.	Date	06-03-2020
2.	Name of the Target Company (TC)	Gati Limited
3.	Details of the Offer pertaining to TC	Open offer for the acquisition of up to 3,17,42,615 fully paid-up equity shares having a face value of ₹ 2/- each ("Equity Shares") at a price of ₹ 75/- per Equity Shares ("Offer Price"), representing 26% of the Expanded Voting Share Capital (as defined in the Letter of Offer dated March 02, 2020) of the Target Company from all Public Shareholders of Target Company by Acquirer ("offer" or "open offer") in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations. The Public Announcement dated December 05, 2019 (the "PA"), Detailed Public Statement published on December 12, 2019 (the "DPS"), Draft Letter of Offer dated December 17, 2019 (the "DLof"), Letter of Offer (the "LoF") dated March 02, 2020 have been issued by Inga Ventures Private Limited, the Manager to the Open offer on behalf of Allcargo Logistics Limited.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer: Allcargo Logistics Limited PAC: Acquirer has stated that it does not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q) of the SEBI (SAST) Regulations, for the purpose of this Open Offer.
5.	Name of the Manager to the offer	Inga Ventures Private Limited 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 No: INM000012698 CIN: U67100MH2018PTC318359
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. K L Chugh - Chairperson 2. Mr. N Srinivasan 3. Dr. P S Reddy 4. Mr. P N Shukla 5. Dr. Savita Date Menon
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	All the IDC Members are Independent and Non-Executive Directors of the TC and except for Mr. N Srinivasan, Mr. P N Shukla and Dr. Savita Date Menon none of the IDC members hold any equity shares in the TC.  Mr. N Srinivasan, Mr. P N Shukla and Dr. Savita Date Menon hold 89,000, 18,000 and 500 Equity Shares respectively in the TC.  Other than the shareholdings of Mr. N Srinivasan, Mr. P N Shukla and Dr. Savita Date Menon in the TC, the IDC members do not have any relationship with the TC.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of IDC have traded in any of the equity shares/other securities of the TC during the period of 12 months prior to the PA dated December 05, 2019 and till the date of this recommendation except Mr. P N Shukla who sold 2000 Equity Shares.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the Members of IDC: (a) are directors of the Acquirer; (b) hold any equity shares or other securities of the Acquirer; or (c) have any contracts/relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC members have traded in equity shares/other securities of the Acquirers during the period of 12 months prior to the PA dated December 05, 2019 and till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the Offer Price of ₹ 75/- offered by the Acquirer is in accordance with the regulations prescribed under the SEBI (SAST) Regulations and is fair and reasonable.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The IDC has perused the PA, DPS and LoF issued on behalf of the Acquirer.  The members of IDC draw attention to the closing market price of the Equity Shares of the Target Company on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as on the date of this recommendation, i.e. March 06, 2020, being ₹ 67.50 per Equity Share and ₹ 67.70 per Equity Share, respectively, which is lower than the Offer Price.  Based on the review of the PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹ 75/- offered by the Acquirer: (a) is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) is fair and reasonable.  The shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.
13.	Details of Independent Advisors, if any.	Nil
14.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

**For and on behalf of Committee of Independent Directors of Gati Limited**  
Sd/-

**K L Chugh**

**Chairman of Committee of Independent Directors**

DIN: 00140124

Place : Hyderabad

Date : March 06, 2020

Size: 12(w) x 29(h)