April 13, 2020

Dear Sir/Madam,

Sub: Open offer by Allcargo Logistics Limited ("Acquirer"), to the public shareholders of Gati Limited ("Target Company") for acquisition of up to 3,17,42,615 equity shares of face value of ₹1/- each at a price of ₹175/- per fully paid up equity share pursuant to Regulations 3(1), 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations") ("Open Offer").

This has reference to the captioned Open Offer and our letters dated December 05, 2019 for submission of Public Announcement, December 12, 2019 for submission of Detailed Public Statement, December 17, 2019 for submission of Draft Letter of Offer, March 05, 2020 for submission of Letter of Offer, March 12, 2020 for submission of Offer Opening Public Announcement and Corrigendum to Detailed Public Statement.

In terms of Regulation 18 (12) of the Takeover Regulations, Post Offer Advertisement has been published on April 13, 2020 in the following newspapers:

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<thead>
<tr>
<th>Newspaper</th>
<th>Language</th>
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<tbody>
<tr>
<td>Financial Express</td>
<td>English national daily</td>
<td>All editions</td>
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<tr>
<td>Jansatta</td>
<td>Hindi national daily</td>
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<td>Mumbai Lakshadeep</td>
<td>Marathi daily</td>
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<tr>
<td>Nava Telangana</td>
<td>Telugu daily</td>
<td>Hyderabad</td>
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</tbody>
</table>

As the equity shares of the Target Company are listed on your stock exchange, we enclose herewith the following for your information and record:

a) Soft copy of Post Offer Advertisement in pdf format.

Thanking you,

For Inga Ventures Private Limited

Kavita Shah
Partner
Encl.: As Above
The shareholders of the Target Company are requested to kindly note the following information relating to the Offer:

- **Pre 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 L0F).
- 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 equity share capital.
- 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 not restored.
- 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 41,96,933 Equity Shares acquired under SSA), (iii) 57,81,601 Equity Shares acquired by the Acquirer to date.
- 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 all purposes as on March 27, 2020 is 12,20,86,977 Equity Shares.
- 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 the registered office of the Target Company.

**Offer Details**

- **Offer Price**
  - ₹75 per Equity Share
  - ₹75 per Equity Share

- **Aggregate number of Equity Shares tendered**
  - up to 2,54,03,340 Equity Shares
  - 5,41,26,651 Shares acquired under SSA and 2,37,18,672 Equity Shares acquired under SPA

- **Aggregate number of Equity Shares accepted**
  - up to 3,17,42,615 Equity Shares
  - 3,17,42,615 Equity Shares

- **Size of the Offer**
  - (Number of Equity Shares multiplied by Offer Price)
  - ₹238,06,96,125
  - ₹238,06,96,125

- **Shareholding of the Acquirer and PACs before Public Announcement**
  - Nil
  - Nil

- **% of Expanded Voting Share Capital**
  - NA
  - NA

- **Equity Shares acquired by way of SPA and SSA**
  - Number of Equity Shares acquired
  - up to 2,37,18,672
  - 5,41,26,651 Equity Shares acquired under SSA and 2,37,18,615 Equity Shares acquired under SPA

- **Equity Shares acquired by way of Open Offer**
  - up to 3,17,42,615 Equity Shares
  - 3,17,42,615 Equity Shares

- **Equity Shares acquired after DPS**
  - Number of Equity Shares acquired
  - 2,54,03,340
  - 2,54,03,340

- **% of the Equity Shares acquired**
  - 20.81
  - 20.81

- **Post offer shareholding of the Acquirer**
  - Number
  - 6,14,22,888
  - 5,71,45,855

- **% of Expanded Voting Share Capital**
  - 50.16
  - 46.82

- **Pre & Post Offer shareholding of the Public**
  - 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
  - 45.49

**Assuming full acceptance of the offer.**

a) 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 L0F.

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 L0F.

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.


- **b. Date of Closing of the Offer**
  - Friday, March 27, 2020

- **Date of payment of consideration**
  - Wednesday, April 08, 2020

**7.10 Pre & Post Offer shareholding of the Public(k) (l)**

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**Issued by the Acquirer 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").**

**Post Offer Advertisement**

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 conjunction with, and in conjunction with: (a) the Public Announcement dated December 17, 2019, (b) the Draft Detailed Public Statement published on January 12, 2020, in Financial Express (English daily, all editions, Jansatta (Hindi daily) all editions, Mumbai Laskheep (Marathi daily) Mumbai edition and Navaj Telangan (Telugu daily) Nalgonda edition) and (c) 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”).

Capital terms used but not defined in this Post Offer Advertisement shall have the same meanings ascribed to such terms in The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.

**7.6 Date of payment of consideration**

- Wednesday, April 08, 2020

**Details of Acquisition Proposed in the Offer document**

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**Contact Person**

Kavita Shah
SEBI Registration No: MA/1000/2009/126
CIN: U67100MH2018PTC318359
Website: www.gati.com
Tel: +91 22 26816020; Fax No: +91 22 26816003;
Website: www.gati.com

**GATI LIMITED (TARGET COMPANY)**

Registered Office: Plot No. 20, Survey No. 12, Kothaguda, Kondapur, Hyderabad, Telangana.
Tel. No. +91 40 2325 2904; Fax No: +91 40 2325 2903; CIN: L74990MH1995PLC020121; Website: www.gati.com

**INGA VENTURES PRIVATE LIMITED**

1229, Hubtown Solaris, N. S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400 009; Maharashtra, India; Tel. No. +91 22 26816003; CIN: U67100MH2018PTC318359; Website: www.gati.com

**Date:** April 11, 2020

**Place:** Mumbai

**CIN:** U67100MH2018PTC318359

**SEBI Registration No:** MA/1000/2009/126

**Website:** www.gati.com