



Annexure-F

REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and the report contains the details of Corporate Governance systems and processes at Gati Limited ('Gati' or 'the Company').

Corporate governance is the set of processes, customs, policies, laws and institutions affecting the way a company is directed, administered or controlled. It is a system of structuring, operating and controlling a company with a view to achieve long term strategic goals to satisfy shareholders, creditors, employees, customers and suppliers.

Corporate governance is based on principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders and commitment to conducting business in an ethical manner.

Company's Philosophy

Gati Limited ('Gati' or 'the Company') believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust and maximizing long-term corporate value.

The Company's philosophy on Corporate Governance focuses on the attainment of the highest standards of transparency, accountability, ethics and equity with management flexibility, empowerment and responsiveness in the interest of shareholders,

customers, employees, business associates and the society at large.

Gati's corporate governance framework is based on the following main principles:

- Appropriate composition and size of the Board;
- Timely flow of information to the members of the Board and Board Committees;
- Well developed systems and processes for risk management and financial reporting;
- Timely and accurate disclosure of all material operational and financial information.

Board of Directors

As on March 31, 2021, the Company has Seven Directors, Of the Seven Directors, Six (i.e. 85.71 percent) are Non-Executive Directors out of which Four (i.e. 57.14 percent) are Independent Directors. The profiles of Directors can be found on <https://www.gati.com/about-us/management/bod/>. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013. The composition of the Board also represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness.

Name	Category
Mr. Shashi Kiran Shetty (DIN: 00012754) ^(a)	Executive, Chairman & Managing Director
Mr. Kaiwan Kalyaniwalla (DIN: 00060776)	Non - Executive, Non-Independent Director
Mr. Dinesh Kumar Lal (DIN: 00037142)	Non - Executive, Independent Director
Ms. Cynthia D'souza (DIN: 00420046)	Non - Executive, Independent Director
Mr. Nilesh Shivji Vikamsey (DIN: 00031213) ^(b)	Non - Executive, Independent Director
Mr. P N Shukla (DIN: 01868580)	Non - Executive, Independent Director
Mr. Yasuhiro Kaneda (DIN: 07619127) ^(c)	Non - Executive, Nominee Director
Mr. K L Chugh (DIN: 00140124) ^(d)	Non - Executive, Independent Director
Mr. Mahendra Agarwal (DIN: 00179779) ^(e)	Executive, Managing Director, Founder & CEO (Promoter)
Mr. N Srinivasan (DIN: 00004195) ^(f)	Non - Executive, Independent Director
Dr. P S Reddy (DIN: 00608915) ^(g)	Non - Executive, Independent Director
Dr. Savita Date Menon (DIN: 08528271) ^(h)	Non - Executive, Independent Director
Mr. M.P. Bansal (DIN: 01626343) ⁽ⁱ⁾	Non - Executive, Independent Director
Mr. Adarsh Hegde (DIN: 00035040) ^(j)	Non - Executive, Non-Independent Director
Mr. Jatin Chokshi (DIN: 00495015) ^(k)	Non - Executive, Non-Independent Director

Notes:

- (a) Mr. Shashi Kiran Shetty was appointed as the Chairman of the Board and Managing Director of the Company w.e.f. July 24, 2020 and November 04, 2020 respectively.
- (b) Mr. Nilesh Shivji Vikamsey was appointed as an Additional Independent Director on the Board of the Company w.e.f. February 05, 2021.
- (c) Nominee Director being Equity Investor in GKEPL, represents Kintetsu World Express (S) Pte Ltd.
- (d) w.e.f. July 24, 2020 Mr. K L Chugh resigned from the Board due to his age, ill health and stressful work environment. Further, it is confirmed that there were no other material reasons for his resignation.
- (e) w.e.f. September 28, 2020 Mr. Mahendra Agarwal resigned from the Board pursuant to the Share Purchase Agreement entered by him along with two other Promoter group members ("Sellers") with Allcargo Logistics Limited ("Acquirer") on December 05, 2019.
- (f) w.e.f. January 01, 2021 Mr. N Srinivasan resigned from the Board due to his advanced age and related health issues. Further, it is confirmed that there were no other material reasons for his resignation.
- (g) w.e.f. July 08, 2020 Dr. P S Reddy resigned from the Board due to his personal reasons. Further, it is confirmed that there were no other material reasons for his resignation.
- (h) w.e.f. October 12, 2020 Dr. Savita Date Menon resigned from the Board due to the transition of the Company into a new Management. Further, it is confirmed that there were no other material reasons for her resignation.
- (i) Mr. M.P. Bansal was appointed as an Independent Director on the Board of Company w.e.f. July 03, 2020 and w.e.f. March 04, 2021

he resigned from the Board due to his personal reasons. Further, it is confirmed that there were no other material reasons for his resignation.

- (j) Mr. Adarsh Hegde was appointed as an Additional Director on the Board of Company w.e.f. July 03, 2020 and w.e.f. October 05, 2020 he resigned from the Board due to his pre-occupations and other professional commitments.

- (k) Mr. Jatin Chokshi was appointed as an Additional Director on the Board of Company w.e.f. July 03, 2020 and w.e.f. October 05, 2020 he resigned from the Board due to his pre-occupations and other professional commitments.

The composition of Board/Committees can be found on <https://www.gati.com/investor-relations/committees-of-the-board/>.

Each Director informs the Company on an annual basis about the Board and Board Committee positions he occupies in other companies including Chairmanships and notifies changes periodically and regularly during the term of their directorship in the Company. None of the Directors on the Board hold directorship in more than ten public companies. None of the Independent Directors serve as an Independent Director on more than seven listed companies. None of the Directors of the Company is related to each other. Further, none of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors.

The number of other directorships, committee chairmanships/memberships held in other companies by each of the Directors as on March 31, 2021 is tabled below:

Name	No. of Directorships and Committee Membership / Chairmanship in other Public Companies			Directorship in other Listed Entity and Category of Directorship
	Other Directorships	Committee **		
		Chairmanship	Membership	
Mr. Shashi Kiran Shetty	1	0	1	1. Allcargo Logistics Limited (Promoter, Executive Director)
Mr. Kaiwan Kalyaniwalla	1	0	1	1. Modern India Limited (Non-Executive, Independent Limited)
Mr. Dinesh Kumar Lal	5	0	2	1. Raymond Limited (Non-Executive, Independent Limited)
Ms. Cynthia D'souza	2	0	0	1. Allcargo Logistics Limited (Non-Executive, Independent Director)
Mr. Nilesh Shivji Vikamsey	8	2	6	1. IIFL Finance Limited (Non-Executive, Independent Director) 2. IIFL Wealth Management Limited (Non-Executive, Independent Director) 3. Navneet Education Limited (Non-Executive, Non-Independent Director) 4. Thomas Cook (India) Limited (Non-Executive, Independent Director) 5. PNB Housing Finance Limited (Non-Executive, Independent Director)
Mr. P N Shukla	1	1	1	0
Mr. Yasuhiro Kaneda	0	0	0	0

** Chairmanships / Memberships of Board Committees include only Audit and Stakeholders Relationship Committees.



List of Core Skills/ Expertise/ Competencies required and available with the Board

A chart or matrix setting out the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively are as under :-

Sl. No.	Names of Directors	Skill/Expertise/Competency				
		Finance and Accounting	Corporate Governance and Listing Regulations	Sales, Marketing And Programming	General Administration	Industry experience, Global Business & Business acumen
1.	Mr. Shashi Kiran Shetty	√	√	√	√	√
2.	Mr. Kaiwan Kalyaniwalla		√		√	√
3.	Mr. Dinesh Kumar Lal	√			√	√
4.	Ms. Cynthia D'souza		√	√	√	
5.	Mr. Nilesh Shivji Vikamsey	√	√		√	√
6.	Mr. P N Shukla	√	√	√	√	√
7.	Mr. Yasuhiro Kaneda	√			√	√

In the above table, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Meetings of the Board

The Board of Directors must meet at least four times a year, with a maximum time gap of 120 days between two Board meetings. During the financial year 2020-21, the Board met ten times: on July 03, 2020, July 24, 2020, August 19, 2020, September 05, 2020, September 14, 2020, September 28, 2020, October 09, 2020, November 04, 2020, February 05, 2021 and March 15, 2021. The necessary quorum was present at all the meetings. Due to the exceptional circumstances caused by the Covid-19 pandemic and consequent relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, all Board Meetings in the financial year 2020-21 were held through Video Conferencing. The proceedings of the meetings held through Video Conferencing are duly recorded by the Company.

The below table gives the composition of the Board, their attendance at the board meetings held during the year and at the previous Annual General Meeting held on December 28, 2020 and also the shareholding.

Name	Category and Designation	Attendance particulars		No. of Equity shares
		Board meetings	Last AGM	
Mr. Shashi Kiran Shetty ^(a)	Executive, Chairman & Managing Director	10/10	Yes	-
Mr. Kaiwan Kalyaniwalla	Non - Executive, Non-Independent Director	10/10	Yes	-
Mr. Dinesh Kumar Lal	Non - Executive, Independent Director	09/09	Yes	-
Ms. Cynthia D'souza	Non - Executive, Independent Director	08/09	Yes	-
Mr. Nilesh Shivji Vikamsey ^(b)	Non - Executive, Independent Director	02/02	N.A.	-
Mr. P N Shukla	Non - Executive, Independent Director	10/10	Yes	16,000
Mr. Yasuhiro Kaneda ^(c)	Non - Executive, Nominee Director	09/10	Yes	-
Mr. K L Chugh ^(d)	Non - Executive, Independent Director	01/01	N.A.	N.A.
Mr. Mahendra Agarwal ^(e)	Executive, Managing Director, Founder & CEO (Promoter)	05/06	N.A.	N.A.
Mr. N Srinivasan ^(f)	Non - Executive, Independent Director	07/08	Yes	N.A.
Dr. P S Reddy ^(g)	Non - Executive, Independent Director	01/01	N.A.	N.A.
Dr. Savita Date Menon ^(h)	Non - Executive, Independent Director	07/07	N.A.	N.A.
Mr. M.P. Bansal ⁽ⁱ⁾	Non - Executive, Independent Director	06/08	Yes	N.A.
Mr. Adarsh Hegde ^(j)	Non - Executive, Non-Independent Director	05/05	N.A.	N.A.
Mr. Jatin Chokshi ^(k)	Non - Executive, Non-Independent Director	05/05	N.A.	N.A.

Notes:

- (a) Mr. Shashi Kiran Shetty was appointed as the Chairman of the Board and Managing Director of the Company w.e.f. July 24, 2020 and November 04, 2020 respectively.
- (b) Mr. Nilesh Shivji Vikamsey was appointed as an Additional Independent Director on the Board of the Company w.e.f. February 05, 2021.
- (c) Nominee Director being Equity Investor in GKEPL, represents Kintetsu World Express (S) Pte Ltd.
- (d) w.e.f. July 24, 2020 Mr. K L Chugh resigned from the Board due to his age, ill health and stressful work environment. Further, it is confirmed that there were no other material reasons for his resignation.
- (e) w.e.f. September 28, 2020 Mr. Mahendra Agarwal resigned from the Board pursuant to the Share Purchase Agreement entered by him along with two other Promoter group members ("Sellers") with Allcargo Logistics Limited ("Acquirer") on December 05, 2019.

- (f) *w.e.f. January 01, 2021 Mr. N Srinivasan resigned from the Board due to his advanced age and related health issues. Further, it is confirmed that there were no other material reasons for his resignation.*
- (g) *w.e.f. July 08, 2020 Dr. P S Reddy resigned from the Board due to his personal reasons. Further, it is confirmed that there were no other material reasons for his resignation.*
- (h) *w.e.f. October 12, 2020 Dr. Savita Date Menon resigned from the Board due to the transition of the Company into a new Management. Further, it is confirmed that there were no other material reasons for her resignation.*
- (i) *Mr. M.P. Bansal was appointed as an Independent Director on the Board of Company w.e.f. July 03, 2020 and w.e.f. March 04, 2021 he resigned from the Board due to his personal reasons. Further, it is confirmed that there were no other material reasons for his resignation.*
- (j) *Mr. Adarsh Hegde was appointed as an Additional Director on the Board of Company w.e.f. July 03, 2020 and w.e.f. October 05, 2020 he resigned from the Board due to his pre-occupations and other professional commitments.*
- (k) *Mr. Jatin Chokshi was appointed as an Additional Director on the Board of Company w.e.f. July 03, 2020 and w.e.f. October 05, 2020 he resigned from the Board due to his pre-occupations and other professional commitments.*

Information given to the Board:

The Company provides the following information to the Board and the Board Committees. Such information is submitted either as part of the agenda papers in advance of the meetings or by way of presentations and discussion materials during the meetings.

- Annual operating plans and budgets, capital budgets, updates and all variances;
- Quarterly, Half yearly, Nine months and Annual results of the Company and its subsidiaries;
- Detailed presentations on the business performance of the Company and its material subsidiaries;
- Declaration of dividend, if any;
- Minutes of meetings of the Audit Committee and other Committees;
- Contract in which Directors are interested;
- Update on the significant legal cases of the Company;
- Subsidiary companies minutes, financial statements and significant investments;
- Reviews the compliance reports of all laws applicable to the Company;
- Evaluates the Company’s strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.

In the path of digitalization and with a view to ensure its commitment to Go-Green initiative of the Government, the Company circulates to its Directors, notes for Board/Committee meetings through an electronic platform thereby ensuring high standards of security and confidentiality of Board papers.

Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, either in the capacity of Secretary of the Committees or Member of the Committee. The Company Secretary advises / assures the Board and its Committees on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

Code of Conduct

The Company has adopted a code of conduct for all Board Members and Designated Senior Management of the Company. The duties of Independent Directors as laid down in the Companies Act, 2013, are incorporated in the Code of Conduct. The Code of Conduct is available on the website of the Company i.e. <https://www.gati.com/investor-relations/code-of-conduct/>. All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Chairman to this effect is annexed at the end of this report.

Appointment and Tenure of Directors

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meetings. In accordance with the Articles of Association of the Company, not less than two-thirds of the total number of Directors other than Independent Directors of the Company, are liable to retire by rotation at the AGM each year and, if eligible, offer themselves for re-election.

As regards the appointment and tenure of the Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and the Listing Regulations. The Company has also received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each, after the introduction of the Companies Act, 2013.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013 and the Listing Regulations.
- In accordance, with the recently notified changes in the Listing Regulations, the Company shall ensure that the appointment of any Non-Executive Director who has attained the age of 75 years is approved by the Members by way of a Special Resolution.



Declaration by Independent Directors

The Company has on its Board, eminent Independent Directors who have brought in independent judgement to Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders.

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limit in the Listing Regulations. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder.

Separate meetings of the Independent Directors

Schedule IV of the Companies Act, 2013, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of non – Independent Directors. During the financial year 2020-21, one meeting of the Independent Directors was held on March 30, 2021. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Director, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Familiarisation programmes to Independent directors

The Board familiarization programme comprises the following:-

- Induction Programme for new Independent Directors;
- Immersion sessions on business and functional issues;

All new Independent Directors are taken through a detailed induction and familiarisation programme when they join the Board of your Company. The induction programme is an exhaustive one that covers the history and culture of company, background of the Company and its growth over the last several decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

As part of the induction sessions, the Managing Director provides an overview of the Organisation its history, culture, values and purpose. The Business and Functional Heads take the Independent Directors through their respective businesses and functions. The Independent Directors are exposed to the constitution, Board procedures, matters reserved for the Board and major risks facing the business and mitigation programmes. The Independent Directors are made aware of their roles and responsibilities at the time of their appointment and a detailed Letter of Appointment is issued to them.

In the Board Meetings, immersion sessions deal with different parts of the business and bring out all facts of the business besides

the shape of the business. These immersion sessions provide a good understanding of the business to the Independent Directors. Similar immersion sessions are also convened for various functions of the Company. These sessions are also an opportunity for the Board to interact with the next level of management. To make these sessions meaningful and insightful, pre-reads are circulated in advance. There are opportunities for Independent Directors to interact amongst themselves every quarter.

The details of programs for familiarization of the Independent Directors are available on the Company's website and can be accessed through the web link: <https://www.gati.com/investor-relations/familiarization-programmes/>

Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Company has five Board-level Committees, namely:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Audit Committee:

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Listing Regulations.

The primary responsibilities of the Audit Committee are to:

- i. overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement are correct, sufficient and credible;

- ii. reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- iii. reviewing the Management Discussion and Analysis of the financial condition and result of operations;
- iv. reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- v. formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
- vi. reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- vii. evaluating internal financial controls and risk management systems;
- viii. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- ix. recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- x. Ensure that adequate safeguards have been taken for legal compliance for the Company;
- xi. reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- xii. reviewing the functioning of the Whistle Blowing mechanism;
- xiii. any other matter referred to by the Board of Directors.

Notes:

- (a) w.e.f. January 01, 2021 Mr. N Srinivasan resigned from the Board due to his advanced age and related health issues. Further, it is confirmed that there were no other material reasons for his resignation.
- (b) w.e.f. October 12, 2020 Dr. Savita Date Menon resigned from the Board due to the transition of the Company into a new Management. Further, it is confirmed that there were no other material reasons for her resignation.
- (c) w.e.f. July 08, 2020 Dr. P S Reddy resigned from the Board due to his personal reasons. Further, it is confirmed that there were no other material reasons for his resignation.
- (d) Mr. Kaiwan Kalyaniwalla was appointed as a Member of the Committee w.e.f. April 01, 2020.
- (e) Mr. M.P. Bansal was appointed as an Independent Director on the Board of Company w.e.f. July 03, 2020 and w.e.f. March 04, 2021 he resigned from the Board due to his personal reasons. Further, it is confirmed that there were no other material reasons for his resignation.
- (f) Mr. Dinesh Kumar Lal was appointed as a Member of the Committee w.e.f. July 24, 2020.
- (g) Mr. Nilesh Shivji Vikamsey was appointed as a Chairman of the Committee w.e.f. February 05, 2021.

The Audit Committee invites such of the executives, as it considers appropriate, Statutory Auditors and Internal Auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee. The Audit Committee also meets the Statutory Auditors and Internal Auditors separately, without the presence of management representative.

Mr. N Srinivasan, the then Chairman of the Audit Committee has attended the previous Annual General Meeting held on December 28, 2020.

Nomination & Remuneration Committee:

The Board has constituted Nomination & Remuneration Committee consisting of 3 Independent Directors and One Non-Independent Director. The terms of reference of the Committee cover evaluation of compensation and benefits for Executive Director(s), Non-Executive Director(s), Senior Management Employees, framing of policies and systems of the Employee Stock Option Scheme and looking after the issues relating to major HR policies.

During the financial year 2020-21, the Committee met four times i.e., on July 03, 2020, October 09, 2020, November 04, 2020 and February 05, 2021. The below table gives the composition and attendance record of the Nomination & Remuneration Committee.

The Audit Committee comprises of Independent Directors and Non-Executive Directors as on March 31, 2021. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

During the financial year 2020-21, the Audit Committee met six times viz., on July 03, 2020, September 14, 2020, October 09, 2020, November 11, 2020, February 05, 2021 and March 15, 2021. The below table gives the composition and attendance record of the Audit Committee.

S. No	Name	Position	Number of meetings during the financial year	
			Held	Attended
1	Mr. N Srinivasan ^(a)	Chairman	04	04
2	Dr. Savita Date Menon ^(b)	Member	01	01
3	Dr. P. S. Reddy ^(c)	Member	01	00
4	Mr. Kaiwan Kalyaniwalla ^(d)	Member	06	06
5	Mr. Mohinder Pal Bansal ^(e)	Member	04	03
6	Mr. Dinesh Kumar Lal ^(f)	Member	05	05
7	Mr. Nilesh Shivji Vikamsey ^(g)	Chairman	01	01

S. No	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Mr. P N Shukla	Chairman	04	04
2.	Mr. K L Chugh ^(a)	Member	01	01
3.	Mr. Yasuhiro Kaneda	Member	04	03
4.	Mr. Shashi Kiran Shetty ^(b)	Member	04	02
5.	Ms. Cynthia D'souza ^(c)	Member	03	03



Notes:

- (a) w.e.f. July 24, 2020 Mr. K L Chugh resigned from the Board due to his age, ill health and stressful work environment. Further, it is confirmed that there were no other material reasons for his resignation.
- (b) Mr. Shashi Kiran Shetty was appointed as a Member of the Committee w.e.f. April 01, 2020 and also ceased to be a Member of the Committee w.e.f. May 25, 2021.
- (c) Ms. Cynthia D'souza was appointed as a Member of the Committee w.e.f. July 24, 2020.

The Company Secretary of the Company act as the secretary of the Committee.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013, Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017 and based on the criteria set by the Nomination & Remuneration Committee. An online platform has been provided to each Director for their feedback and evaluation.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Chairman of the Company and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Remuneration policy

The Nomination & Remuneration Policy of your company is available on the website of the company i.e. <https://www.gati.com/investor-relations/policies/>

Directors Remuneration

The remuneration paid/payable to the Directors is given below:

a) Executive Director: - NIL

b) Non-Executive Directors: -

The Sitting fee and commission payable to the Non-Executive Directors during the year under review is in conformity with the applicable provisions of the Companies Act, 2013 and duly considered and approved by the Board and the shareholders.

The details of sitting fee paid to the Non-Executive Directors during the financial year 2020-21 and proposed commission are as follows:

Name	Sitting fee (₹)	Commission (₹)
Mr. Shashi Kiran Shetty ^(a)	-	-
Mr. Kaiwan Kalyaniwalla	-	-
Mr. Dinesh Kumar Lal	3,35,000	-
Ms. Cynthia D'souza	2,65,000	-
Mr. Nilesh Shivji Vikamsey	65,000	-
Mr. P N Shukla	3,26,000	-
Mr. Yasuhiro Kaneda ^(b)	-	-
Mr. K L Chugh ^(c)	56,000	-
Mr. Mahendra Agarwal ^(d)	-	-
Mr. N Srinivasan ^(e)	2,74,000	-
Dr. P S Reddy ^(f)	40,000	-
Dr. Savita Date Menon ^(g)	2,29,000	-
Mr. M.P. Bansal ^(h)	2,10,000	-
Mr. Adarsh Hegde ⁽ⁱ⁾	-	-
Mr. Jatin Chokshi ^(j)	-	-
TOTAL	18,00,000	-

Notes:

- (a) Mr. Shashi Kiran Shetty was appointed as the Chairman of the Board and Managing Director of the Company w.e.f. July 24, 2020 and November 04, 2020 respectively.
- (b) Nominee Director being Equity Investor in GKEPL, represents Kintetsu World Express (S) Pte Ltd.
- (c) w.e.f. July 24, 2020 Mr. K L Chugh resigned from the Board due to his age, ill health and stressful work environment. Further, it is confirmed that there were no other material reasons for his resignation.
- (d) w.e.f. September 28, 2020 Mr. Mahendra Agarwal resigned from the Board pursuant to the Share Purchase Agreement entered by him along with two other Promoter group members ("Sellers") with Allcargo Logistics Limited ("Acquirer") on December 05, 2019.
- (e) w.e.f. January 01, 2021 Mr. N Srinivasan resigned from the Board due to his advanced age and related health issues. Further, it is confirmed that there were no other material reasons for his resignation.
- (f) w.e.f. July 08, 2020 Dr. P S Reddy resigned from the Board due to his personal reasons. Further, it is confirmed that there were no other material reasons for his resignation.
- (g) w.e.f. October 12, 2020 Dr. Savita Date Menon resigned from the Board due to the transition of the Company into a new Management. Further, it is confirmed that there were no other material reasons for her resignation.
- (h) Mr. M.P. Bansal was appointed as an Independent Director on the Board of Company w.e.f. July 03, 2020 and w.e.f. March 04, 2021

he resigned from the Board due to his personal reasons. Further, it is confirmed that there were no other material reasons for his resignation.

- (i) Mr. Adarsh Hegde was appointed as an Additional Director on the Board of Company w.e.f. July 03, 2020 and w.e.f. October 05, 2020 he resigned from the Board due to his pre-occupations and other professional commitments.
- (j) Mr. Jatin Chokshi was appointed as an Additional Director on the Board of Company w.e.f. July 03, 2020 and w.e.f. October 05, 2020 he resigned from the Board due to his pre-occupations and other professional commitments.

No Commission for the financial year 2020-21 will be paid to the Directors.

Other than above, there are no pecuniary or business relationship between the Non-Executive Directors and company and also between all the Directors.

Stakeholders Relationship Committee:

The Board has constituted Stakeholders Relationship Committee consisting of One Independent Directors and Two Non-Independent Director.

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders’ queries and grievances. It primarily focuses on:

- i. Consider and resolve the grievances of shareholders of the Company with respect to transfer & transmission of shares, non-receipt of annual report, non-receipt of declared dividend, etc;

- ii. Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- iii. Provide guidance and make recommendations to improve investor service levels for the investors.
- iv. Any other matter referred to by the Board of Directors.

During the financial year 2020-21, the Committee met one time i.e., on February 05, 2021. The below table gives the composition and attendance record of the Stakeholders Relationship Committee.

S. No	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Ms. Cynthia D’souza ^(a)	Chairperson	01	01
2.	Mr. Yasuhiro Kaneda	Member	01	00
3.	Mr. Kaiwan Kalyaniwalla ^(b)	Member	01	01

Notes:

(a) Ms. Cynthia D’souza was appointed as a Member of the Committee w.e.f. July 24, 2020.

(b) Mr. Kaiwan Kalyaniwalla was appointed as a Member of the Committee w.e.f. July 24, 2020.

The Company Secretary of the Company act as the secretary of the Committee and also designated as Compliance Officer.

In order to expedite the process of transfers of shares, transmission of shares etc. the Board has delegated the powers to certain officers of the Company.

An analysis of the investor complaints received and redressed during the financial year 2020-21 is given below:

Sl. No.	Nature of Complaint	Received	Disposed	Pending	Not resolved to the satisfaction of shareholders
1	Non receipt of dividend warrants	38	38	Nil	Nil
2	Non receipt of Annual Report	Nil	Nil	Nil	Nil
3	Non-receipt of stock split shares	02	02	Nil	Nil

Name, designation and address of Compliance Officer:

Mrs. T.S. Maharani

Company Secretary & Compliance Officer
 Plot no. 20, Survey no.12
 Kothaguda, Kondapur, Hyderabad – 500 084
 Tel: +91 040 7120 4284, Fax: +91 040 2311 2318
 Email: investor.services@gati.com, Website: www.gati.com

In accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/Cir- 16/2002 dated December 31, 2002, a qualified practicing company secretary carried out a share capital audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital. The Audit Report confirms that the total issued and paid-up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Corporate Social Responsibility Committee (CSR):

Corporate Social Responsibility (CSR) is an integral part of our culture and constantly seeks opportunities to give back to the society and hope to make a difference to the lives of people by sharing our business success with them.

The main objective of the CSR Policy is to lay down guidelines and also make CSR as one of the key business drivers for sustainable

The company obtains half yearly certificate from a company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(10) of the Listing Regulations. Further, the compliance certificate under Regulation 7(3) of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also filed with Stock Exchanges on a half yearly basis.



development of the environment and the society in which GATI operates in particular and the overall development of the global community at large.

The role of the Corporate Social Responsibility Committee is as follows:

- i. Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the company;
- ii. Recommending the amount of expenditure to be incurred on CSR activities of the company;
- iii. Reviewing the performance of the Company in the area of CSR;
- iv. Providing external and independent oversight and guidance on the environmental and social impact of how the company conducts its business;
- v. Monitoring CSR policy of the company from time to time;
- vi. Monitoring the implementation of the CSR projects or programs or activities undertaken by the company.
- vii. Any other matter referred to by the Board of Directors.

The Board has constituted Corporate Social Responsibility Committee consisting of Two Independent Directors and One Non-Independent Director.

During the financial year 2020-21, the Committee met two times i.e., on August 19, 2020 and February 05, 2021. The below table gives the composition and attendance record of the Corporate Social Responsibility Committee.

S. No	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Mr. Shashi Kiran Shetty ^(a)	Chairman	02	01
2.	Ms. Cynthia D'souza ^(b)	Member	01	01
3.	Mr. Dinesh Kumar Lal ^(c)	Member	02	02
4.	Mr. Mahendra Agarwal ^(d)	Chairman	01	00
5.	Mr. Kaiwan Kalyaniwalla ^(e)	Chairman	-	-

Notes:

- (a) Mr. Shashi Kiran Shetty was appointed as a Member of the Committee w.e.f. July 24, 2020 and also ceased to be a Member of the Committee w.e.f. May 25, 2021.
- (b) Ms. Cynthia D'souza was appointed as a Member of the Committee w.e.f. October 09, 2020.
- (c) Mr. Dinesh Kumar Lal was appointed as a Member of the Committee w.e.f. July 24, 2020.
- (d) w.e.f. September 28, 2020 Mr. Mahendra Agarwal resigned from the Board pursuant to the Share Purchase Agreement entered by him along with two other Promoter group members ("Sellers") with Allcargo Logistics Limited ("Acquirer") on December 05, 2019.
- (e) Mr. Kaiwan Kalyaniwalla was appointed as a Chairman of the Committee w.e.f. February 05, 2021.

The Company Secretary of the Company act as the secretary of the Committee.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report.

Risk Management Committee:

The Board has constituted Risk Management Committee w.e.f. May 25, 2021 consisting of One Independent Director, One Non-Independent Director and One Senior Executive Member of the Company viz., Mr. Nilesh Shivji Vikamsey, Chairman, Mr. Kaiwan Kalyaniwalla, Member and Mr. Rohan Mittal, Member, pursuant to the amendment to Regulation 21(5) of the Listing Regulations came up on May 05, 2021.

The terms of reference of the Committee covers the following:-

- Frame, Monitor and Implement the Risk Management Plan and Policy of the Company and review the Company's risk governance structure, risk assessment and risk management practices and guidelines, procedures for risk assessment and risk management;
- Adopting policies, systems for maintaining information/cyber security of the Company from preventing of global hacking incidents, losing of sensitive, confidential data etc;
- Identify, Review and Monitor risks of each business vertical and functions of the Company including strategic, financial, operational, currency, work place environment, safety & information security, regulatory and reputational risk periodically;
- Continually obtaining reasonable assurance from management heads of each business vertical that all known and emerging risks have been identified and mitigated or managed;
- Framing guidelines, policies and processes for monitoring and mitigating risks;
- Setting strategic plans and objectives for risk management and risk minimization;
- Overseeing the risk management process, controls, fraud risk assessment, risk tolerance, capital liquidity and funding;
- Review compliance with risk policies, monitor breach/trigger trips of risk tolerance limits and direct action;
- Development and deployment of risk mitigation plans to reduce the vulnerability to the prioritized risks and provide oversight of risk across organisation;
- Maintain, Update and Review Risk Registers from time to time;
- Delegate authorities from time to time to the Committee Members, Executives, Authorized persons to implement the decisions of the Committee and execution of necessary documents;
- To achieve sustainable business growth, protect the Company's assets, safeguard Members investment, ensure compliance with applicable laws and regulations and avoid major surprises of risks;

- To obtain advice and assistance from internal or external legal, accounting or other advisors;
- Periodically reporting to the Board;
- Performing such other functions as may be necessary or directed by the Board.

General Body Meetings

(a) Annual General Meeting:

Year(s)	Date of AGM	Time	Venue	No. of Special resolutions passed
2019-20	December 28, 2020	3:00 P.M.	Meeting conducted through VC/OAVM pursuant to the MCA Circulars.	3
2018-19	September 25, 2019	12:00 Noon	Plot No. 20, Survey No. 12, Kothaguda, Kondapur, Hyderabad, Telangana – 500 084	5
2017-18	September 18, 2018	3:00 P.M.	Plot No. 20, Survey No. 12, Kothaguda, Kondapur, Hyderabad, Telangana – 500 084	0

(b) Extraordinary General Meeting:

No extraordinary General Meeting of the members was held during the financial year 2020-21.

(c) Postal Ballot:

No Postal Ballot was conducted during the financial year 2020-21. Also, no resolution requiring postal ballot is proposed to be placed at the ensuing Annual General Meeting for obtaining shareholders’ approval.

Disclosures

- i. Disclosures on materially significant related party transactions, which may have potential conflict with the interest of the Company at large:

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm’s length basis and were approved by the Audit Committee. The Board’s approved policy for related party transactions is uploaded on the website of the Company i.e., <https://www.gati.com/investor-relations/policies/>.

- ii. There were no penalties, and strictures imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years except the following:

Sl. No.	Action taken by	Details of violation	Details of action taken E.g. fines/penalty	Action taken by the Company
1	BSE Limited	Non-appointment of Compliance officer under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Imposing of fine of ₹37,760 including GST, during the financial year 2019-20.	Company has paid the same to BSE Limited in time.
2	National Stock Exchange of India Limited	Non-appointment of Compliance officer under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Imposing of fine of ₹37,760 including GST, during the financial year 2019-20.	Company has paid the same to National Stock Exchange of India Limited in time.

Further, as per the Annual Secretarial Compliance Report issued by M/s. PUTTAPARTHI JAGANNATHAM & CO., the following non compliances were observed by them during the year:

Sl. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Reg 24(1)- Common Independent Director on the Board of the unlisted material subsidiary	There was casual vacancy of common independent director on the Board of the unlisted material subsidiary w.e.f 5th December 2019 which was not filled till 5th October, 2020	The Position of Independent Director on the Board of its unlisted material subsidiary i.e. Gati Kintetsu Express Private Limited has become vacant on 5th December 2019 and the vacancy was filled on 5th October, 2020.



iii. Whistle blower policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of Listing Regulations for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The Vigil Mechanism Policy is available on the website of the Company i.e., <https://www.gati.com/investor-relations/policies/>.

iv. The Company has complied with all mandatory requirements of Listing Regulations.

v. Subsidiary Companies:

The Board of Directors has reviewed the financial statements and minutes of the Board meetings of Gati Kintetsu Express Private Limited (GKEPL), the materially unlisted subsidiary company. Mr. M P Bansal, Independent Director of the Company is also on the Board of GKEPL w.e.f. October 05, 2020 and also resigned w.e.f. March 04, 2021. Further, Mr. Nilesh Shivji Vikamsey, Independent Director of the Company was appointed on the Board of GKEPL w.e.f. May 18, 2021. The policy for determining 'material' subsidiaries is available on the website of the Company i.e., <https://www.gati.com/investor-relations/policies/>. Further, the Board of Directors has also reviewed the financial statements and minutes of the board meetings of all other subsidiary companies of the company.

vi. Disclosure of commodity price risks and commodity hedging activities: Not Applicable.

vii. The Company is preparing its financial statements in line with the Ind AS issued by the Institute of Chartered Accountants of India.

viii. During the financial year 2019-20, Company has raised ₹100,00,00,500/- through preferential issue by issuing and allotting 1,33,33,340 Fresh Equity Shares of the Company of face value of ₹2/- each for cash at a price of ₹75/- (including premium of ₹73/- per Equity Shares) to Allcargo Logistics Limited (Promoter). Details of utilization of funds raised through preferential allotment as specified under Regulation 32(7A) of the Listing Regulations are given below: -

Object of the Issue as per Extra-ordinary General Meeting Notice	Utilization of Funds up to March 31, 2021 (In ₹)	Unutilized amount as at March 31, 2021 (In ₹)
(i) to repay debt	100,00,00,500/-	NIL
(ii) to meet working capital requirement		
(iii) General Corporate Purpose		

ix. Total Fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is given below:

Type of Service	Amount in Lakhs
Audit Fees	42
Tax Audit	1
Certification and other Fees	19
Total	62

x. A Certificate has been received from M/s. Puttaparthi Jagannatham & Co., Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such authority.

xi. During the financial year 2020-21, No complaints regarding sexual harassment was received by the Company.

xii. During the Financial Year 2020-21, Board had accepted all the recommendation of committees of the Board.

Details of compliance with mandatory requirements

The Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations.

Non-Mandatory Requirements

Audit qualification

During the year under review, there is an audit qualification on the company's financial Statements, which has been adequately explained in the director's report.

Reporting of Internal Auditor

The Internal Auditor exercises an Independent Audit and has direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

CMD / CEO and CFO Certification:

The CMD / CEO and CFO of the Company provided certification on financial reporting and internal controls for the financial year 2020-21 to the Board of Directors at their meeting held on May 25, 2021, as required under Regulation 17(8) of Listing Regulations.

Means of Communication

i. Publication of results

The quarterly, half-yearly & nine months un-audited financial results and annual audited financial results of the Company were generally published in National level English newspaper(s) as well as regional language newspaper circulating in the state of Telangana.

ii. Website and News Release

The quarterly, half-yearly & nine months un-audited financial results and annual audited financial results are available on the website of the Company i.e. "www.gati.com". Official news releases, detailed presentations made to media, analysts, etc are available on the website of the Company i.e. www.gati.com. Your Company also makes timely disclosures of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the Securities and Exchange Board of India.

Further following information is available on the website of the Company i.e. www.gati.com:

- Details of business of the Company;
- Terms and conditions of appointment of Independent Directors;
- Composition of various Committees of Board of Directors;
- Code of Conduct for Board of Directors and Senior Management Personnel;
- Details of establishment of vigil mechanism/ Whistle Blower policy;
- Criteria of making payments to Non-Executive Directors;
- Policy on dealing with Related Party Transactions;
- Policy for determining 'material' subsidiaries;
- Details of familiarization programs imparted to Independent Directors;
- Policy for determination of materiality of events.

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

E-voting

Pursuant to the requirements of the Companies Act, 2013, and the Listing Regulations, Company is providing e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings.

Additional Shareholders' Information

Annual General Meeting:

Date: September 22, 2021.
 Time: 3:00 PM
 Mode of Meeting: Video Conferencing/Other Audio-Visual Means
 Deemed Venue: Registered Office of the Company situated at Plot No. 20, Survey No. 12, Kothaguda, Kondapur, Hyderabad, Telangana – 500 084.

Financial Calendar

Financial Year - 1st April to 31st March

Tentative calendar for declaration of financial results in Financial Year 2021-22

Results for the quarter ended June 30, 2021	on or before August 14, 2021
Results for the quarter ended September 30, 2021	on or before November 14, 2021
Results for the quarter ended December 31, 2021	on or before February 14, 2022
Results for the year ended March 31, 2022	on or before May 30, 2022

Record date/Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 15, 2021 to Wednesday, September 22, 2021 (both days inclusive).

Dividend

In view of the loss incurred by the Company during the year, the Directors have not recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2021.

Credit Rating

Details of credit rating assigned by CARE Ratings Limited are given below:

Facilities/ Instruments	Amount (In Crs)	Revised Rating (November 21, 2019)
Long Term Bank Facilities	36.18	Care BB+; Stable
Short Term Bank Facilities	5.00	Care A4+
Fixed Deposits	12.84	Care BB+; Stable



Unpaid/Unclaimed Dividends:

Pursuant to Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”) set up by the Central Government. Accordingly, the company had to transfer to IEPF the following unpaid or unclaimed dividends and their corresponding shares during the financial year 2020-21:

Particulars	Amount of Dividend (in ₹)
Dividend for the Financial Year 2012-13	7,32,890/-

However, the Company is still in the process of transferring the aforementioned unclaimed dividend along with their corresponding shares which could not be transferred as per the requirement of IEPF rules due to technical glitch and lockdown as an impact of Covid-19.

The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed. The details of outstanding dividend accounts are given below.

Sl. no	Dividend for the year	Dividend %	Date of declaration	Due date for transfer
1	2013-14 : Final	35	05.08.2014	04.09.2021
2	2014-15: Interim	30	05.12.2014	04.01.2022
3	2014-15: Final	40	30.07.2015	29.08.2022
4	2015-16: Final	50	04.08.2016	03.09.2023
5	2016-17: Final	40	01.08.2017	31.08.2024
6	2017-18: Final	45	18.09.2018	17.10.2025
7	2018-19: Final	40	25.09.2019	24.10.2026

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on December 28, 2020 (date of last AGM) on the Company’s website i.e., <https://www.gati.com/investor-relations/unclaimed-dividend-details/> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in/.

Unclaimed Equity Shares:

Section 124(6) read with the ‘Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016’ (‘Rules’), as amended, requires that all shares, in respect of which dividend has not been claimed for seven consecutive years or more (relevant shares), shall be transferred by the Company in the name of IEPF along with statement containing such details as may be prescribed by the authority from time to time. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

The Company is still in the process of transferring the corresponding shares which could not be transferred as per the requirement of IEPF rules due to technical glitch and lockdown as an impact of Covid-19.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company i.e. <https://www.gati.com/investor-relations/unclaimed-dividend-details/>.

Guidance for Investor to file claim

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company/Registrar & Share Transfer Agent, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. Further, the Shareholders/claimant can file only one consolidated claim in a financial year as per the rules.

Unclaimed Shares as per Regulation 39 of the Listing Regulations.

As per the provisions of Regulation 39 of the Listing Regulations, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred into a special Demat account held by the Company. The Company has already sent three reminders to the shareholders for Claiming those shares at their latest available address(es) with the Company or Depository, as the case may be. Accordingly, unclaimed shares lying with the Company have been transferred and dematerialized in a “Gati Limited - Unclaimed Suspense Account” of the Company. This Account is being held by the Company purely on behalf of the shareholders entitled for these shares.

It may also be noted that all the corporate benefits accruing on these shares like bonus, split etc., if any, shall also be credited to the said “Unclaimed Suspense Account” and the voting rights on these shares shall remain frozen until the rightful owner has claimed the shares. Shareholders who have not yet claimed their shares are requested to immediately approach the Secretarial Department of the Company or Registrar & Share Transfer Agent of the Company by forwarding a request letter duly signed by all the shareholders furnishing their complete postal address along with PIN code, a copy of PAN card & proof of address, and for delivery in demat form, a copy of Demat Account - Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

The status of equity shares lying in the Suspense Account as on March 31, 2021 is as under:

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	12	1325
2	Number of shareholders who approached the Company (with complete documentation) for transfer of shares from the Unclaimed Suspense Account during the year	0	0
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year;	0	0
4	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	12	1325

The dividend on the shares in the Unclaimed Suspense Account will be remitted to the Shareholders on their claiming the shares, till such time, that dividend will be available in the Unpaid Dividend Bank Account.

Code of Conduct for prohibition of Insider trading

Your company had adopted a Code of conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. All Directors, Senior Management Personnel, person forming part of Promoter(s)/Promoter(s) Group(s) and such other Designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with Securities and Exchange Board of India (Prohibition of Insider trading) Regulations, 2015. The code of conduct is available on the website of the Company i.e. www.gati.com.

Listing on Stock Exchanges

The Company's shares are listed on BSE Limited (BSE), Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 and The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Listing Fees as applicable have been paid.

Stock Code:

- a) Trading scrip code on BSE : 532345
- b) Trading scrip code on NSE : GATI

International Securities Identification Number (ISIN):

ISIN is a unique identification number of traded scrip. The Company's ISIN for equity shares is INE152B01027.

Market Price Data

The Monthly high and low prices of your company's share at BSE and NSE for the year ended March 31, 2021 are as under:

Month	NSE		BSE	
	High	Low	High	Low
Apr-2020	51.00	35.55	52.00	32.40
May-2020	38.75	35.25	38.95	35.00
Jun-2020	49.90	37.25	49.65	37.25
Jul-2020	55.00	41.50	54.80	41.50
Aug-2020	51.85	42.15	51.20	42.30
Sep-2020	58.30	41.75	58.30	41.95
Oct-2020	70.10	51.15	70.00	50.80
Nov-2020	98.35	59.50	98.45	59.55
Dec-2020	106.60	76.55	106.50	76.65
Jan-2021	105.80	85.00	105.45	84.05
Feb-2021	101.85	88.10	101.60	88.10
Mar-2021	118.45	92.10	118.50	92.10

Share price performance in comparison to broad based indices - BSE & NSE

Particulars	Gati share price v/s NSE		Gati share price v/s BSE	
	Share price(₹)	NSE Nifty	Share price(₹)	BSE Sensex
As on April 1, 2020	47.80	8253.80	47.80	28265.31
As on March 31, 2021	102.75	14690.70	102.65	49509.15
Changes (%)	114.96	77.99	114.75	75.16

Total equity as on March 31, 2021 was 12,19,45,977 (previous year 12,19,45,977) equity shares of ₹2/- each.

Share Transfer System

All queries and requests relating to share transfers/transmissions may be addressed to our Registrar and Transfer Agent:

Link Intime India Private Limited

C -101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Maharashtra
Tel. No.:- +91 22 49186270
E-mail:- rnt.helpdesk@linkintime.co.in
Website:- www.linkintime.co.in

A summary of approved transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from time to time as per the Listing Regulations.



Dematerialization of Shares and liquidity

Break up of shares in physical and demat form as on March 31, 2021:

Particulars	No of Shares	%
Physical Segment (A)	8,24,113	0.67
Demat Segment (B)		
NSDL	4,66,66,161	38.27
CDSL	7,44,55,703	61.06
Total (A+B)	12,19,45,977	100.00

The Securities and Exchange board of India (SEBI) at its Board Meeting held on March 28, 2018 revised the provisions relating to transfer of listed securities and decided that requests for effective transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository participant. The said measure of SEBI is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors. The

said amendment got notified and is effective from April 1, 2019. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

Shareholders who continue to hold shares in physical form are advised to dematerialize their shares at the earliest. For any clarification, assistance or information, relating to dematerialization of shares the Company's RTA may be contacted.

Secretarial Audit

The Company has undertaken secretarial audit for the financial year 2020-21 which, inter alia, includes audit of compliance with the Companies Act, 2013 and the rules made thereunder, Listing Regulations and applicable regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standard issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of the Annual Report.

Distribution of equity shareholding as on March 31, 2021:

No. of shares	No. of account	% of total account	No. of shares	% to Total shares
Upto 5,000	95,573	99.02	2,44,83,002	20.08
5,001 10,000	512	0.53	37,64,759	3.09
10,001 20,000	221	0.23	32,51,059	2.66
20,001 30,000	71	0.07	17,82,081	1.46
30,001 40,000	25	0.03	9,00,307	0.74
40,001 50,000	34	0.03	15,77,719	1.29
50,001 1,00,000	38	0.04	26,95,388	2.21
1,00,001 And above	47	0.05	8,34,91,662	68.47
TOTAL	96,521	100.00	12,19,45,977	100.00

Categories of equity shareholding as on March 31, 2021:

Sl. No	Category	No. of equity shares held	% of holding
1	Company Promoter / Promoter group	6,32,94,116	51.90
2	Foreign Institutional Investors	18,54,303	1.52
3	Banks / Mutual Funds / NBFC	84,177	0.07
4	Bodies Corporate	48,42,409	3.97
5	Individuals / HUF	4,43,61,753	36.38
6	Non Resident Indians	21,27,905	1.74
7	Foreign Corporate Bodies	43,29,114	3.55
8	IEPF	5,60,226	0.46
9	Clearing Members / Trusts	4,75,614	0.39
10	Foreign Nationals	360	0.00
11	Directors	16,000	0.01
	TOTAL	12,19,45,977	100.00

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

There are no GDRs/ ADRs/ Warrants or any other convertible instrument outstanding as on March 31, 2021.

Plant Location: None

Address for Correspondence

All Members’ correspondence should be forwarded to Link Intime India Private Limited, the Registrar and Transfer Agent of the Company or to the Secretarial Department at the Registered Office of the Company at the addresses mentioned below.

Link Intime India Private Limited
 (Unit Gati Limited)
 C -101, 247 Park, L.B.S. Marg,
 Vikhroli (West), Mumbai – 400 083
 Maharashtra
 Toll-free No.: 1800 1020 878
 Fax: 022 4918 6060
 E-mail: rnt.helpdesk@linkintime.co.in
 Website: www.linkintime.co.in

Gati Limited
 Secretarial Department
 Plot no.20, Survey no.12
 Kothaguda, Kondapur
 Hyderabad – 500 084
 Tel: 040 7120 4284
 Fax: 040 2311 2318
 E-mail: investor.services@gati.com
 website: www.gati.com

SEBI Complaints Redress System (SCORES):

The investors’ complaints are also being processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES are availability of centralized database of the complaints and uploading online action taken reports by the Company. Through SCORES the investors can view online the action taken and current status of the complaints.

Declaration

As provided under regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2021.



For **Gati Limited**

Place: Hyderabad
 Date: May 25, 2021

Shashi Kiran Shetty
 Chairman & Managing Director
 DIN: 00012754