December 04, 2019

NSE Limited
Exchange Plaza,
C-1, Block-G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Kind Attention: Piyush Tanna – Chief Manager - Surveillance

Sub: Clarification /Confirmation on news item appearing in "Media/Publication"

Ref. No.: NSE/CM/Surveillance/8825 dated December 4, 2019

Dear Sir,

With reference to the above mentioned subject, we are in receipt of your e-mail dated December 04, 2019, "Website-www.economictimes.com" dated December 04, 2019 captioned "Allcargo plans to acquire up to 50% stake in Gati"

In this regard, we hereby submit our response to your queries as follows:

a) Whether such negotiations/events were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations/events till date.

With reference to above point, we would like to submit as under:

- *The company is from time to time involved in discussions on various strategic matters in connection with ongoing business activities. Many such discussions are ongoing and our policy is not to comment on speculation with respect to such discussions until it is approved by our Board of Directors.*

b) Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading, if any? Further, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.

With reference to above point, we would like to submit as under:

- *Kindly note that the Company has been consistently following its corporate governance code and practices prescribed thereunder for the purpose of intimating stock exchanges and dissemination of information, including which may be considered as price sensitive or relating to business operations of the Company.*
- *However, for any action to be implemented the Board of Directors' approval is sought and disclosed as and when such approvals are given.*

GATI LIMITED HYDERABAD

- *That being said, at this stage there is no event that entails disclosure(s) under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015.*

c) The material impact of this article on the Company

- *It is difficult to assess impact of this article on the Company and hence no further information can be given in this regard.*

We request to take the above on record and oblige. If you require any further clarifications/ information, we would be happy to provide the same.

Thanking you,

Yours sincerely,

For ***Gati Limited***

GATI LIMITED HYDERABAD

T.S. Maharani
Company Secretary & Compliance Officer