April 16, 2014

To,

ITCL
IL&FS Trust Company Limited

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051.

DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	Gati Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	IL&FS Trust Company Ltd IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange (BSE) National Stock Exchange (NSE)		
5. Details of the acquisition / disposal as follows	**Number**	**% w.r.t. total share/voting capital wherever applicable (*)**	**% w.r.t. total diluted share/voting capital of the TC (**)**
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	-----	-----	-----
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	8801000	10.16%	-----
c) Voting rights (VR) otherwise than by shares	-----	-----	-----
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-----	-----	-----
Total (a+b+c+d)	**8801000**	**10.16%**	-----

Details of acquisition/ Sale a) Shares carrying voting rights acquired/ sold b) VRs acquired/sold otherwise than by shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold d) Shares encumbered/ invoked/released by the acquirer	----- ----- ----- 8601000	----- ----- ----- 9.93%	----- ----- ----- -----
Total (a+b+c+d)	**8601000**	**9.93%**	----
After the acquisition/ sale holding of: a) Shares carrying voting rights b) Shares encumbered with the acquirer c) VRs otherwise than by shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	----- 200000 ----- -----	----- 0.23% ----- -----	----- ----- ----- -----
Total (a+b+c+d)	200000	0.23%	-----
Mode of acquisition/ sale (e.g. open market /off market/ public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Release of Pledge		
Date of acquisition / sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	April 15, 2014		
Equity share capital / total voting capital of the TC before the said acquisition/ sale	86582287 Shares		
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	86582287 Shares		
Total diluted share/voting capital of the TC after the said acquisition			

Note:

Equity Shares of Gati Limited were pledged with IL&FS Trust Company Limited (ITCL) in capacity as a Debenture Trustee for Debentures issued by TCI Finance Ltd. The said pledged shares were held by IL&FS Financial Services Ltd as an agent acting on behalf of ITCL as security for payment of all outstanding dues under the Debentures. Since the Debentures were redeemed, the same equity shares of Gati Ltd were pledged by TCI Finance Ltd with ITCL in its capacity as a Security Trustee for the facility availed by ITAG Business Solutions Limited. Further, equity shares of Gati Ltd were also pledged by Mahendra Kumar Agarwal (HUF) and Dhruv Agarwal Benefit Trust for the facility availed by ITAG Business Solutions Limited at various dates totaling to 12901000 shares

Total 600000 shares of Gati Limited were sold by ITCL during April 2013 & May 2013 for Debentures issued by TCI Finance Limited. Total 3500000 shares of Gati Limited were sold by ITCL on various dates as per the instructions of the Lender due to default in payment of dues under the facility obtained by ITAG Business Solutions Limited. (Disclosure was made by ITCL under Regulation 29(2) of the SEBI on December 26, 2013 for sale of 1950000 Shares as those exceeded 2% of the paid up capital as on that date.)

Out of available balance pledge of 8801000 Shares , 8601000 shares were released on April 15, 2014, Since total 8601000 shares of Gati Limited exceeds 2% of the paid up capital as on April 15, 2014 ,hence the Disclosure as required under Regulation 29(2) of the SEBI (Substantial acquisition of shares and takeovers) regulations, 2011 has been made as aforesaid.

For **IL&FS Trust Company Ltd**

Signature of Authorised Signatory

Place: Mumbai

Date: April 16, 2014