Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	GATI LTD		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer – Goldman Sachs International (GSI)		
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	BSE Limited National Stock Exchange of India Limited		
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)~~ ~~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) e) Total (a+b+c+d)	**Acquirer** d) USD 22,182,000 Foreign Currency Convertible Bonds equivalent to 30,083,941 equity shares carrying voting rights (ISN: XS0717612740, GATI US$22.182M CB161213) e) USD 22,182,000 Foreign Currency Convertible Bonds equivalent to 30,083,941 equity shares carrying voting rights (ISN: XS0717612740, GATI US$22.182M CB161213)	**Acquirer** d) 34.746% e) 34.746%	**Acquirer** d) 25.676% e) 25.676%

Details of ~~acquisition~~sale:	**Acquirer**	**Acquirer**	**Acquirer**
~~a) Shares carrying voting rights acquired/sold~~ ~~b) Shares encumbered / invoked / released by the acquirer~~ ~~c) VR acquired/sold 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) ~~acquired~~/sold e) Total (a+/-b+c+d)	d) USD 2,000,000 Foreign Currency Convertible Bonds equivalent to 2,712,464 equity shares carrying voting rights (ISN: XS0717612740, GATI US$22.182M CB161213) e) USD 2,000,000 Foreign Currency Convertible Bonds equivalent to 2,712,464 equity shares carrying voting rights (ISN: XS0717612740, GATI US$22.182M CB161213)	d) 3.133 % e) 3.133 %	d) 2.315% e) 2.315%
After the ~~acquisition~~sale, holding of:	**Acquirer**	**Acquirer**	**Acquirer**
~~a) Shares carrying voting rights~~ ~~b) Shares encumbered with the acquirer~~ ~~c) 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) after sale e) Total (a+b+c+d)	d) USD 20,182,000 Foreign Currency Convertible Bonds equivalent to 27,371,477 equity shares carrying voting rights (ISN: XS0717612740, GATI US$22.182M CB161213) e) USD 20,182,000 Foreign Currency Convertible Bonds equivalent to 27,371,477 equity shares carrying voting rights (ISN: XS0717612740, GATI US$22.182M CB161213)	d) 31.613 % e) 31.613 %	d) 23.361% e) 23.361%
6. Mode of ~~acquisition~~ sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market Sale		

7. Date of ~~acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable~~	February 7, 2014
8. Equity share capital / total voting capital of the TC before the said ~~acquisition~~ sale	Issued, subscribed and fully paid-up equity share capital of GATI LTD - 86,582,287 equity shares of Rs. 2/- each as per the latest filing made by GATI LTD under Clause 35 of the Listing Agreement.
9. Equity share capital/ total voting capital of the TC after the said ~~acquisition~~ sale	Issued, subscribed and fully paid-up equity share capital of GATI LTD - 86,582,287 equity shares of Rs. 2/- each as per the latest filing made by GATI LTD under Clause 35 of the Listing Agreement.
10. Total diluted share/voting capital of the TC after the said ~~acquisition~~ sale	Issued, subscribed and fully paid-up total diluted equity share capital of GATI LTD - 117,168,128 equity shares of Rs. 2/- each.

Note:
(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the ~~acquirer / seller /~~ Authorised Signatory



For and on behalf of
Goldman Sachs International
Kelvin Lo
Executive Director

Place: Hong Kong
Date: February 11, 2014