Goldman Sachs International
Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom

May 18, 2017

Amit Pathak
The Company Secretary
GATI LTD
Plot No. 20, Survey No. 12,
Kothaguda, Kondapur,
Hyderabad – 500084,
Telangana, India

The Bombay Stock Exchange Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
BSE Scrip Code: 532345

The National Stock Exchange Limited,
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.
NSE Symbol: GATI

Dear Sirs,

Ref: Disclosure for conversion and redemption of foreign currency convertible bonds of GATI LTD pursuant to Regulation 29 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "SEBI Takeover Regulations").

Please find enclosed the disclosure in pursuance of Regulations 29 (2) of the SEBI Takeover Regulations.

Yours faithfully,
For and on behalf of
Goldman Sachs International

Goldman Sachs International
Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom



Raymond Chow
Executive Director

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[1]	**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	**Acquirer** 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)	**Acquirer** d) 31.040 %[2] e) 31.040%	**Acquirer** d) 23.144%[3] e) 23.144%

[1] The Acquirer has entered into an agreement dated 16 May 2017 for conversion and redemption of the foreign currency convertible bonds. The information given in this section is on the assumption that the conversion and redemption of the foreign currency convertible bonds is completed pursuant to the said agreement.

[2] At the time of the previous filing made under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (dated February 7, 2014), the total voting shares of the company was 86,582,287.

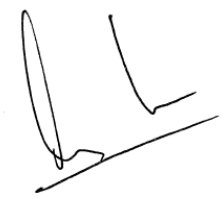
[3] At the time of the previous filing made under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (dated February 7, 2014), the total voting shares (diluted) of the company was 117,168,128.

holding in each category) e) Total (a+b+c+d)			
Details of acquisition of equity shares upon Conversion of FCCBs, and Redemption of FCCBs: ~~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)	**Acquirer** d) (i) Conversion: USD 6,708,000 Foreign Currency Convertible Bonds equivalent to 9,097,605 equity shares carrying voting rights (ISN: XS0717612740, GATI US$22.182M CB161213) (ii) Redemption: USD 6,849,000 Foreign Currency Convertible Bonds equivalent to 9,288,834 equity shares carrying voting rights (ISN: XS0717612740, GATI US$22.182M CB161213) e) Acquisition of 9,097,605 equity shares carrying voting rights upon Conversion of USD 6,708,000 Foreign Currency Convertible Bonds (ISN: XS0717612740, GATI US$22.182M CB161213)	**Acquirer** d) (i) 10.317% (ii) 10.534% e) 10.317%	**Acquirer** d) (i) 7.692% (ii) 7.854% e) 7.692%
After the acquisition of equity shares upon Conversion of FCCBs, and Redemption of FCCBs, holding of: 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	**Acquirer** a) 9,097,605 equity shares carrying voting rights (ISN: INE152B01027) d) USD 6,625,000 Foreign Currency Convertible Bonds equivalent to 8,985,038 equity shares carrying voting rights (ISN: XS0717612740, GATI US$22.182M CB161213) e) 18,082,643 equity shares carrying voting rights, includes: - 9,097,605 equity shares carrying voting rights and	**Acquirer** a) 10.317% d) 10.189% e) 20.506%	**Acquirer** a) 7.692% d) 7.597 % e) 15.289%

shares carrying voting rights in the TC (specify holding in each category) after acquisition e) Total (a+b+c+d)	- USD 6,625,000 Foreign Currency Convertible Bonds equivalent to 8,985,038 equity shares carrying voting rights		
6. Mode of acquisition (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Conversion and redemption of foreign currency convertible bonds		
7. Date of acquisition ~~/ sale of shares / VR or date of receipt of intimation of allotment of shares,~~ whichever is applicable	Agreement dated May 16, 2017 for Conversion and Redemption of Foreign Currency Convertible Bonds		
8. Equity share capital / total voting capital of the TC before the said acquisition	Issued, subscribed and fully paid-up equity share capital of GATI LTD - 88,182,054 equity shares of Rs. 2/- each as per the latest filing made by GATI LTD under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.		
9. Equity share capital/ total voting capital of the TC after the said acquisition	97,279,659 equity shares		
10. Total diluted share/voting capital of the TC after the said acquisition	108,977,161 equity shares		

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
Raymond Chow

Executive Director

Place: Hong Kong
Date: 18 May, 2017