

**GATEWAY DISTRI PARKS LIMITED**

**Registered & Corporate Office:** Sector 6, Dronagiri, Taluka Uran, District Raigad,  
Navi Mumbai – 400707

**Contact Person:** Mr. R Kumar, Dy. CEO & CFO cum Company Secretary  
**Tel:** 022-27246500 **Fax:** 022-27246538 **CIN:** L74899MH1994PLC164024

**Website:** [www.gateway-distriparks.com](http://www.gateway-distriparks.com)

**E-Mail:** [investor@gateway-distriparks.com](mailto:investor@gateway-distriparks.com)

**ISSUE OF RATED, LISTED, SECURED REDEEMABLE NON-CONVERTIBLE  
DEBENTURES OF FACE VALUE OF RS. 10,00,000 (RUPEES TEN LAKHS ONLY)  
EACH, AGGREGATING TO RS. 550,00,00,000 (INDIAN RUPEES FIVE HUNDRED  
FIFTY CRORES ONLY) (THE “DEBENTURES”) ON A PRIVATE PLACEMENT  
BASIS (THE “ISSUE”)**

**Information Memorandum of Private Placement**

**Date:** 25 MAR 2019

**I. DISCLAIMER CLAUSE:**

THIS INFORMATION MEMORANDUM OF PRIVATE PLACEMENT (HEREINAFTER REFERRED TO AS THE “INFORMATION MEMORANDUM”) IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE ISSUE OF RATED, SECURED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (HEREINAFTER REFERRED TO AS “DEBENTURES”) TO BE ISSUED IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS IT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIA TO INVEST IN THESE DEBENTURES (“ELIGIBLE INVESTORS”). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THIS INFORMATION MEMORANDUM, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE COMPANY NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS INFORMATION MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS INFORMATION MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI DEBT LISTING REGULATIONS, AS AMMENDED FROM TIME TO TIME.



THIS INFORMATION MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT GATEWAY DISTRIIPARKS LTD (THE "COMPANY" AND/OR THE "ISSUER") TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS INFORMATION MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS INFORMATION MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS INFORMATION MEMORANDUM CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY, AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBENTURES STRICTLY IN ACCORDANCE WITH THIS INFORMATION MEMORANDUM AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 2013. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE COMPANY DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS INFORMATION MEMORANDUM OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

THE COMPANY CONFIRMS THAT, AS OF THE DATE HEREOF, THIS INFORMATION MEMORANDUM (INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN, IF ANY) CONTAINS INFORMATION THAT IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT, OR OMITS TO STATE ANY MATERIAL FACT, NECESSARY TO MAKE THE STATEMENTS HEREIN, THAT WOULD BE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS INFORMATION MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE COMPANY TO ANY



POTENTIAL INVESTOR PURSUANT HERETO AND, IN THE EVENT WHERE ANY MATERIAL MADE AVAILBLE BY THE COMPANY TO ANY POTENTIAL INVESTOR PURSUANT HERETO, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS INFORMATION MEMORANDUM ARE STRICTLY FOR THE INTENDED RECIPIENTS WHO HAVE BEEN ADDRESSED DIRECTLY OR SPECIFICALLY THROUGH A COMMUNICATION BY THE COMPANY AND ONLY SUCH RECIPIENTS ARE ELIGIBLE TO APPLY FOR SUCH DEBENTURES. THIS INFORMATION MEMORANDUM IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY A RECIPIENT. ALL INVESTORS ARE REQUIRED TO COMPLY WITH THE RELAVANT REGULATIONS/GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. EACH COPY OF THIS INFORMATION MEMORANDUM IS SERIALY NUMBERED AND THE PERSON, TO WHOM A COPY OF THE INFORMATION MEMORANDUM IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS INFORMATION MEMORANDUM HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE INFORMATION MEMORANDUM AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE COMPANY SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS INFORMATION MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS INFORMATION MEMORANDUM AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY.

EACH PERSON RECEIVING THIS INFORMATION MEMORANDUM ACKNOWLEDGES THAT:



- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN;
- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION; AND
- THIS INFORMATION MEMORANDUM MAY NOT BE PHOTOCOPIED, REPRODUCED, OR DISTRIBUTED TO OTHERS AT ANY TIME WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE INFORMATION MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE INFORMATION MEMORANDUM AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE COMPANY. NEITHER THE DELIVERY OF THIS INFORMATION MEMORANDUM NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS INFORMATION MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE INFORMATION MEMORANDUM IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

#### **DISCLAIMER OF THE SOLE ARRANGER:**

THE ISSUER HAS AUTHORISED THE SOLE LEAD ARRANGER TO DISTRIBUTE THIS DISCLOSURE DOCUMENT IN CONNECTION WITH THE DEBENTURES PROPOSED TO BE ISSUED BY THE ISSUER.



NOTHING IN THIS DISCLOSURE DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

THE ISSUER HAS PREPARED THIS DISCLOSURE DOCUMENT AND THE ISSUER IS SOLELY RESPONSIBLE FOR ITS CONTENTS. THE ISSUER WILL COMPLY WITH ALL LAWS, RULES AND REGULATIONS AND HAS OBTAINED ALL REGULATORY, GOVERNMENTAL AND CORPORATE APPROVALS FOR THE ISSUANCE OF THE DEBENTURES. ALL THE INFORMATION CONTAINED IN THIS DISCLOSURE DOCUMENT HAS BEEN PROVIDED BY THE ISSUER OR IS FROM PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE SOLE LEAD ARRANGER. NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE SOLE LEAD ARRANGER OR ITS AFFILIATES FOR THE ACCURACY, COMPLETENESS, RELIABILITY, CORRECTNESS OR FAIRNESS OF THIS DISCLOSURE DOCUMENT OR ANY OF THE INFORMATION OR OPINIONS CONTAINED THEREIN, AND THE SOLE LEAD ARRANGER HEREBY EXPRESSLY DISCLAIM, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THIS DISCLOSURE DOCUMENT AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THIS DISCLOSURE DOCUMENT OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THIS DISCLOSURE DOCUMENT, THE ELIGIBLE PARTICIPANTS AGREE THAT THE SOLE LEAD ARRANGER WILL NOT HAVE ANY SUCH LIABILITY.

IT IS HEREBY DECLARED THAT THE ISSUER HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE OF PRESCRIBED DISCLOSURE NORMS IN THIS DISCLOSURE DOCUMENT. EACH PERSON RECEIVING THIS DISCLOSURE DOCUMENT ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE SOLE LEAD ARRANGER, NOR ANY PERSON AFFILIATED WITH THE SOLE LEAD ARRANGER, IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION, AND EACH SUCH PERSON MUST RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE DEBENTURES. THE SOLE LEAD ARRANGER: (A) HAS NO OBLIGATIONS OF ANY KIND TO ANY INVITED ELIGIBLE PARTICIPANTS UNDER OR IN CONNECTION WITH ANY TRANSACTION DOCUMENTS; (B) IS NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE ELIGIBLE PARTICIPANTS OR ANY OTHER PERSON; AND (C) IS UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY ELIGIBLE PARTICIPANT. NEITHER THE SOLE LEAD



ARRANGER NOR ITS AFFILIATES OR ITS RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES ARE RESPONSIBLE FOR: (A) THE ADEQUACY, ACCURACY, COMPLETENESS AND/ OR USE OF ANY INFORMATION (WHETHER ORAL OR WRITTEN) SUPPLIED BY THE ISSUER OR ANY OTHER PERSON IN OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT INCLUDING THIS DISCLOSURE DOCUMENT; (B) THE LEGALITY, VALIDITY, EFFECTIVENESS, ADEQUACY OR ENFORCEABILITY OF ANY TRANSACTION DOCUMENT OR ANY OTHER AGREEMENT, ARRANGEMENT OR DOCUMENT ENTERED INTO, MADE OR EXECUTED IN ANTICIPATION OF OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT; OR (C) ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED TO ANY FINANCE PARTY IS NON-PUBLIC INFORMATION THE USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION RELATING TO INSIDER DEALING OR OTHERWISE.

THE ROLE OF THE SOLE LEAD ARRANGER IN THE ASSIGNMENT IS CONFINED TO MARKETING AND PLACEMENT OF THE DEBENTURES ON THE BASIS OF THIS DISCLOSURE DOCUMENT AS PREPARED BY THE ISSUER. THE SOLE LEAD ARRANGER HAS NEITHER SCRUTINIZED NOR VETTED NOR HAS IT DONE ANY DUE-DILIGENCE FOR VERIFICATION OF THE CONTENTS OF THIS DISCLOSURE DOCUMENT. THE SOLE LEAD ARRANGER IS AUTHORISED TO DELIVER COPIES OF THIS DISCLOSURE DOCUMENT ON BEHALF OF THE ISSUER TO ELIGIBLE PARTICIPANTS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE AND SHALL USE THIS DISCLOSURE DOCUMENT FOR THE PURPOSE OF SOLICITING SUBSCRIPTIONS FROM ELIGIBLE PARTICIPANTS IN THE DEBENTURES TO BE ISSUED BY THE ISSUER ON A PRIVATE PLACEMENT BASIS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE USE OF THIS DISCLOSURE DOCUMENT BY THE SOLE LEAD ARRANGER SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE DISCLOSURE DOCUMENT HAS BEEN PREPARED, CLEARED, APPROVED OR VETTED BY THE SOLE LEAD ARRANGER; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DISCLOSURE DOCUMENT; NOR DOES IT TAKE RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. THE SOLE LEAD ARRANGER OR ANY OF THEIR DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE DOCUMENT.

THE ELIGIBLE PARTICIPANTS SHOULD CAREFULLY READ AND RETAIN THIS DISCLOSURE DOCUMENT. HOWEVER, THE ELIGIBLE PARTICIPANTS ARE NOT TO CONSTRUE THE CONTENTS OF THIS DISCLOSURE DOCUMENT



AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND THE INVESTORS SHOULD CONSULT WITH THEIR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE DEBENTURES. THIS DISCLOSURE DOCUMENT IS NOT INTENDED TO BE THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE SOLE LEAD ARRANGER OR ANY OTHER PERSON THAT ANY RECIPIENT PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT. IT IS UNDERSTOOD THAT EACH RECIPIENT OF THIS DISCLOSURE DOCUMENT WILL PERFORM ITS OWN INDEPENDENT INVESTIGATION AND CREDIT ANALYSIS OF THE PROPOSED FINANCING AND THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, PROSPECTS, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER BASED ON SUCH INFORMATION AND INDEPENDENT INVESTIGATION AS IT DEEMS RELEVANT OR APPROPRIATE AND WITHOUT RELIANCE ON THE ARRANGER OR ON THIS DISCLOSURE DOCUMENT.

#### **STOCK EXCHANGE DISCLAIMER CLAUSE**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS INFORMATION MEMORANDUM WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE. THE STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS INFORMATION MEMORANDUM.

#### **STATEMENT FROM THE ISSUER**

The Issuer accepts no responsibility for the statements made, other than in this Information Memorandum or any material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of Non-Convertible Debentures ("NCDs"), and that anyone placing reliance on any other source of information, material or statement would be doing so at their/its own risk.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Information Memorandum nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.



This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform them about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to Investors as specified under the clause titled "Eligible Investors" of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

#### **DISCLAIMER IN RESPECT OF RATING AGENCIES**

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website [www.indiaratings.co.in](http://www.indiaratings.co.in). Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the code of conduct section of this site.

#### **ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. The Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after





verification of the Application Form, the accompanying documents and on realisation of the application money.

#### **REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.**

Potential investors should be aware that receipt of the principal amount, (i.e. the Redemption Amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

#### **CREDIT RISK & RATING DOWNGRADE RISK**

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard non-performing investment as per their usual norms.

#### **CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF NCDS.**

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

#### **TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS**

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

#### **ACCOUNTING CONSIDERATIONS**

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.



## LEGALITY OF PURCHASE

Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

## POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenue is derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial conditions.

### GENERAL RISKS

Potential investors are advised to read the Information Memorandum carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum.

### LISTING

The Debentures to be issued under this Information Memorandum will be listed on BSE Limited ("the Stock Exchange"). The Issuer shall make an application for listing within no later than 1 (one) day from the Deemed Date of Allotment of the Debentures and shall have obtained the in-principle approval of BSE Limited for the listing of the Debentures.

## CREDIT RATING:

"IND-AA-/Stable" by India Ratings & Research Private Limited. This rating indicates that the debentures are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The



Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc.

ISSUE SCHEDULE	
Date of Opening:	27 March 2019
Date of Closing:	27 March 2019
Deemed Date of Allotment:	28 March 2019

## REGISTRAR AND SHARE TRANSFER AGENT DETAILS

### Registrar and Share Transfer Agent:

LINK INTIME INDIA PRIVATE LIMITED

247 Park, C-101, 1<sup>st</sup> floor,

LBS Marg, Vikhroli (W), Mumbai - 400083

Phone No.: 022-49186270 Fax No.: 022 4918 6060

E-mail: [amit.dabhade@linkintime.co.in](mailto:amit.dabhade@linkintime.co.in)

This Information Memorandum prepared under SEBI Debt Listing Regulations, for private placement of the Debentures is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by the Company. This is only an information brochure intended for private use.

## II. DEFINITIONS AND ABBREVIATIONS

A1 Redemption Event	The date on which all of the Debentures forming a part of Sub Series A1 are redeemed in their entirety to the satisfaction of the Debenture Trustee;
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Form	The form used by the recipient of this Disclosure



	Document, to apply for subscription to the Debentures.
Arranger/Sole Arranger	HDFC BANK LIMITED
Board/Board of Directors	The Board of Directors of the Issuer.
Company/Issuer	Gateway Distriparks Ltd
Debentures	Upto 5,500 (Five Thousand and Five Hundred) Rated Listed Secured Redeemable Non-Convertible Debentures, bearing value of Rs. 10,00,000/- (Rupees Ten Lakhs) each and aggregating upto Rs. 550,00,00,000/- (Rupees Five Hundred and Fifty Crores only)
Debenture Holders/Investors	Initially, the persons to whom the Information Memorandum has been issued to and who have subscribed the Debentures in the primary market and thereafter shall mean and include any Person to whom the Debentures are transferred to, each who fulfils the following requirements:  (a) Persons who are registered as such as the beneficial owners; and  (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s);  (in the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (b) shall prevail)
Debenture Trustee	Beacon Trusteeship Limited
Deemed Date of Allotment	28 March 2019
Demat	Refers to dematerialised securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depositors.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Board of Director(s) of the Issuer 1. Mr. Prem Kishan Dass Gupta. 2. Mr. Ishaan Gupta 3. Mrs. Mamta Gupta 4. Mr. Shabbir Hassanbhai 5. Mr. Bhaskar Avula Reddy 6. Mr. Arun Kumar Gupta
Disclosure Document/ Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
Due Date	Any date on which the holders of the Debentures are



	entitled to any payments, whether on maturity or earlier (upon any event of default or upon the exercise of the put option or call option), prior to the scheduled Maturity Date or acceleration.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
GRFL	Gateway Rail Freight Limited
Issue	Private placement of the Debentures
Issue Closing Date	27 March 2019
Issue Opening Date	27 March 2019
Maturity Date	As per term sheet
Promoter	Prem Kishan Dass Gupta
Promoter Associate companies	Perfect Communications Private Limited ("Perfect") Prism International Private Limited ("Prism")
Promoter Family	Promoter and his family
Promoter Group	Promoter Group means and includes Prism, Perfect and any entity being a Subsidiary and/or Affiliate of Prism, Perfect or Promoter Family, holding shares of the Company.
RBI	Reserve Bank of India.
Rating Agency	India Ratings and Research Pvt Ltd, being a credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Redemption Amount	At par i.e. Rs. 10,00,000 (Rupees Ten Lakh only) per NCD.
Reference Entities	Snowman Logistics Ltd. ("Reference Entity 1"), Gateway East India Pvt. Ltd. ("Reference Entity 2"), Gateway Distriparks (Kerala) Ltd. ("Reference Entity 3") and Chandra CFS & Terminal Operators Pvt. Ltd. ("Reference Entity 4").  Reference Entity 1, Reference Entity 2, Reference Entity 3 and Reference Entity 4 are hereinafter collectively referred to as "Reference Entities".
Rs./INR	Indian Rupee.
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing	The Securities and Exchange Board of India (Issue and



Regulations	Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time.
Tax or Taxes	Shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government;
Taxes, duties cost and expenses	Relevant taxes, duties and levies are to be borne by the Issuer. All charges / fees and any amounts payable under this Facility by the Issuer to the Debenture Holders as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally
The Companies Act/the Act	The Companies Act, 2013 or where applicable, the provisions of Act the Companies Act, 1956, still in force.
Transaction Documents	<p>Issuer shall ensure that all documentation customary to facilities of this nature, including but not limited to the following, are made available to Debenture Holders and Debenture Trustee on or prior to the Issue Date:</p> <ul style="list-style-type: none"> <li>• Signed Disclosure Document including the signed summary term sheet;</li> <li>• Board Resolution authorizing the borrowing via NCDs;</li> <li>• Shareholders' Special Resolution authorizing the issue of NCDs;</li> <li>• Authorised Signatory List;</li> <li>• Rating Letter;</li> <li>• Rating Rationale;</li> <li>• Debenture Trustee Consent Letter;</li> <li>• Debenture Trusteeship Agreement;</li> <li>• Debenture Trust Deed</li> </ul>



	<ul style="list-style-type: none"> <li>• GRFL Undertaking</li> <li>• Tripartite agreement between the Issuer, Registrar and NSDL and/ CDSL for issue of Debentures in dematerialized form</li> <li>• Listing Agreement with the stock exchange where the NCDs are proposed to be listed;</li> <li>• In-principle approval to list the debentures from the exchange where the NCDs are proposed to be listed;</li> <li>• Any other document as agreed between the Issuer and the Debenture Trustee.</li> </ul> <p>In addition to above, the Issuer execute the Debenture Trust Deed before the disbursement of funds.</p>
WDM	Wholesale Debt Market.
Willful Defaulter	Shall mean an Issuer who is categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI and includes an Issuer whose Director or Promoter as such in accordance with Regulation 2(n) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

### III. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

List of disclosures to be filed along with the listing application to the stock exchange:

- Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- Copy of last three years audited annual reports of the Company;
- Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- Copy of the Board/committee resolution authorising the borrowing and list of authorised signatories;
- An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the designated Stock Exchange, where the Debt Securities have been listed, within five working days of execution of the same;



- F. Any other particulars or documents that the recognised Stock Exchange may call for as it deems fit; and
- G. An undertaking that permission/consent from the prior creditor for a second or pari-passu charge being created, where applicable, in favour of the Debenture Trustee to the proposed Issue has been obtained.

#### **IV. LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE**

List of disclosures to be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- B. Copy of last three years audited annual reports of the Company;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest audited/limited review half yearly consolidated (wherever available) and standalone financial information (profit and loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- E. An undertaking to the effect that the Issuer would, till the redemption of the Debt Securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing/publishing its half yearly/annual result. Further, the Issuer shall within 180 days from the end of the Financial Year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all Qualified Institutional Buyers ("QIBs") and other existing debenture-holders within two working days of their specific request.

#### **V. NAME AND ADDRESS OF THE FOLLOWING:**

- i. Name of the Issuer: Gateway Distriparks Ltd  
Registered Office Address: Sector 6, Dronagiri, Taluka Uran,  
District Raigad, Navi Mumbai - 400707  
Phone No.: 022-27246500 Fax No.: 022 -27246538  
E-mail: kumar@gateway-distriparks.com

Corporate office of the Issuer:  
Address: Sector 6, Dronagiri, Taluka Uran,  
District Raigad, Navi Mumbai - 400707  
Phone No.: 022-27246500 Fax No.: 022 -27246538  
E-mail: kumar@gateway-distriparks.com





- ii. Compliance officer of the Issuer: Mr. R. Kumar, *Dy. CEO & CFO Cum Company Secretary*  
Address: Sector 6, Dronagiri, Taluka Uran,  
District Raigad, Navi Mumbai - 400707  
Phone No.: 022-27246500 Fax No.: 022 -27246538  
E-mail: kumar@gateway-distriparks.com
- iii. CFO of the Issuer: Mr. R. Kumar, *Dy. CEO & CFO Cum Company Secretary*  
Address: Sector 6, Dronagiri, Taluka Uran,  
District Raigad, Navi Mumbai - 400707  
Phone No.: 022-27246500 Fax No.: 022 -27246538  
E-mail: kumar@gateway-distriparks.com
- iv. Arrangers, if any, of the instrument: HDFC BANK  
Address: Peninsula Business Park, 4th Floor, Tower B,  
Senapati Bapat Marg, Lower Parel, Mumbai-400 013  
Telephone: 022-3395 8150  
E-mail: darshan.jakhotiya@hdfcbank.com
- v. Debenture Trustee of the issue: Beacon Trusteeship Limited  
Address: F/201, Jai Balaji CHS Ltd, Plot no. 23,  
Sector 6, Nerul, Thane, Maharashtra -400706  
Phone No.: 022-26558759  
E-mail: vaishali@beacontrustee.co.in
- vi. Registrar of the issue: Link Intime India Private Limited  
Address: 247 Park, C-101, 1<sup>st</sup> floor, LBS Marg,  
Vikhroli (W), Mumbai - 400083  
Phone No.: 022-49186270 Fax No.: 022 4918 6060  
E-mail: amit.dabhade@linkintime.co.in
- vii. Credit Rating Agency (-ies) appointed in connection to the issue: India Ratings & Research Private Limited  
Address: 601-9, Prakashdeep Building, 7 Tolstoy Marg, New Delhi 110001  
Phone No.: 011-43567230 Fax No.: 011-43567231  
E-mail: ankur.rustagi@indiaratings.co.in
- viii. Auditors of the Issuer: S.R.Batliboi & Co. LLP , Chartered Accountants  
Address: 2nd and 3rd Floor, Golf View Tower B,



Sector - 42, Sector Road, Gurugram – 122 002, Haryana  
Phone No: 124 681 6000  
E-mail: Vishal.Sharma@srb.in

**VI. A BRIEF SUMMARY OF THE BUSINESS/ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS CONTAINING AT LEAST FOLLOWING INFORMATION**

**i) Overview:**

Incorporated on April 6, 1994, the Company is a provider of port related logistics support services in India. It has emerged as India's largest, independent, integrated logistics facilitator with three synergetic verticals - Container Freight Stations ("CFSs"), Inland Container Depots ("ICD") with rail transportation, and Cold Chain Logistics ("CCL"). The Company is promoted by Mr. Prem Kishan Dass Gupta and his family personally and through his wholly owned company, Prism International Private Limited.

The Company was incorporated to engage in the business of general and bonded warehousing as well as the handling and clearing of sea borne EXIM containerised cargo at Navi Mumbai, Company has extended into multiple segments of the logistics industry. It is headquartered in Navi Mumbai, India and operates two CFSs at Navi Mumbai, two at Chennai, one at Visakhapatnam, one at Kochi and one at Krishapatnam with a total capacity of 720,000 TEUs. The quality infrastructure created by the company is recognised by our customers, and the Company continues to expand its presence at new locations.

The Company offers a spectrum of services including port-based container handling, storage, container logistics and transportation (*via* rail and road) and cold storage.

The Company also offers through its Rail-Subsidiary, Gateway Rail Freight Limited ("GRFL") logistics solutions to customers located in the hinterland of North India. GRFL has 3 rail-connected ICDs—Garhi Harsaru near Gurgaon, Asaoti near Faridabad and Sanehwal near Ludhiana, Punjab and provides rail-connectivity to EXIM customers located in the NCR region, Punjab, Haryana and Uttar Pradesh.



DETAILS OF CFS AND RAIL-LINKED ICD FACILITIES							
S.No.	Location	Type	Land Title	Area (in Acres)	Developed Area (Sq. M)		Capacity (in TEUs)
					Yard	Warehouse	
1	Navi Mumbai (Near JNPT/Uran)	CFS	60-year Lease	35	100,000	40,000	216,000
2	Punjab Conware (Near JNPT)	CFS	15-year O & M w.e.f. Feb 1, 2007	27	65,000	50,000	144,000
3	Ennore	CFS	Freehold	20	70,000	7,000	90,000
4	Ennore/Kattupalli	CFS	Freehold	10.5	36,000	4,000	50,000
5	Vishakhapatnam	CFS	30-year Lease	25	75,000	3,000	70,000
6	Krishnapatnam	CFS	Freehold	48.0	80,000	14,000	100,000
7	Kochi (Vallarpadam)	CFS	30-year Lease	6.5	24,000	1,000	50,000
8	Kochi (Kalamasserry)	Land	Freehold	20	Undeveloped Land Bank		
<b>CFS TOTAL</b>				<b>192</b>	<b>450,000</b>	<b>119,000</b>	<b>720,000</b>
9	Garhi Harsaru (Near Gurgaon)	Rail ICD	Freehold	90	192,000	23,000	550,000
10	Sahnewal (Near Ludhiana)	Rail ICD	Freehold	56	150,000	4,500	330,000
11	Asaoti / Piyala (Faridabad)	Rail ICD	Freehold	67	134,000	13,500	400,000
12	Virangam (Near Ahmedabad)	Rail ICD	Freehold	33	50,000		120,000
13	Kalamboli (Navi Mumbai)	Rail ICD	Alliance	17	60,000		80,000
<b>RAIL ICD TOTAL</b>				<b>263</b>	<b>586,000</b>	<b>41,000</b>	<b>1,480,000</b>
<b>GRAND TOTAL</b>				<b>455</b>	<b>1,036,000</b>	<b>160,000</b>	<b>2,200,000</b>

## ii) Corporate Structure

Group Corporate Structure	
Gateway Distriparks Ltd (GDL)	
<b>Facilities -</b>	1. GDL CFS, Navi Mumbai 2. Punjab Conware CFS, Navi Mumbai (O&M) 3. GDL CFS, Chennai 4. GDL CFS, Krishnapatnam
<b>Subsidiaries -</b>	1. Gateway East India Pvt. Ltd, Vishakhapatnam (100% Subsidiary of GDL) Facility - GDL CFS, Vishakhapatnam 2. Chandra CFS & Terminal Operators Pvt. Ltd, Chennai (100% Subsidiary of GDL) Facility - Chandra CFS, Chennai 3. Gateway Distriparks (Kerala) Ltd., Kochi (60% Subsidiary of GDL) Facility - GDL CFS, Kochi Land Bank - Kalmasserry Land (Undeveloped) 4. Gateway Rail Freight Ltd (>50% Subsidiary of GDL) 1. Garhi Harsaru ICD, Near Gurgaon 2. Sahnewal ICD, Near Ludhiana Facilities - 3. Asaoti/Piyala ICD, Faridabad 4. Virangam ICD, Near Ahmedabad 5. Kalamboli Terminal, Navi Mumbai
<b>Associate Company -</b>	Snowman Logistics Ltd (40% stake held by GDL)

The Company has an equal mix of Promoter Directors and independent Directors on its Board. As on date, the Board has six members consisting of two executive Directors, one-woman Director and three independent Directors.

- Mr. Prem Kishan Dass Gupta, Chairman & Managing Director



- Mr. Ishaan Gupta, Joint Managing Director
- Mrs. Mamta Gupta
- Mr. Shabbir Hassanbhai, Independent Director
- Mr. Bhaskar Avula Reddy, Independent Director
- Mr. Arun Kumar Gupta, Independent Director

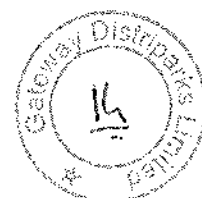
iii) Key Operational and Financial Parameters \* for the last 3 Audited years

\*At least covering the following - Consolidated basis (wherever available)

Rs. In Lakhs



Parameters	Upto latest Half Year Sep-18	FY (March 2018)	FY (Marh 2017)	FY (March 2016)
<b>For Non-Financial Entities</b>				
Networth ( <i>excluding minority interest</i> )	100,494.30	100,924.29	101,786.53	101,894.37
Total Debt	13,981.40	14,751.10	12,821.38	5,514.66
of which - Non Current Maturities of Long Term Borrowing	9,225.80	10,387.64	10,431.77	4,411.39
- Short Term Borrowing	1,477.92	960.81	481.49	-
- Current Maturities of Long Term Borrowing	3,277.68	3,402.65	1,908.12	1,103.27
Net Fixed Assets ( <i>excluding CWIP &amp; Goodwill on consolidation</i> )	29,841.55	29,830.48	25,018.19	21,622.56
Non Current Assets	69,540.51	68,583.40	84,791.69	80,884.57
Cash and Cash Equivalents	743.78	876.94	778.28	971.35
Current Investments	13,285.09	16,355.18	2,111.31	1,504.28
Current Assets	7,310.89	6,571.19	6,412.09	6,764.56
Current Liabilities	4,241.88	4,487.40	3,155.29	3,014.13
Net sales	20,764.79	39,550.22	39,339.95	38,791.41
EBITDA ( <i>including other income and share of profit of associate/ JV</i> )	7,764.50	13,828.83	12,097.74	15,259.13
EBIT ( <i>including other income and share of profit of associate/ JV</i> )	6,089.12	10,786.98	9,446.94	12,507.26
Interest	614.37	1,076.46	531.22	488.80
PAT	4,820.78	8,316.06	7,411.92	12,252.79
Total Comprehensive income	4,825.26	8,341.90	7,414.61	12,258.25
Dividend amounts ( <i>on the basis of interim dividends declared for the respective FYs</i> )	-	7,610.97	7,610.97	7,610.97
Current ratio	1.72	1.46	2.03	2.24
Interest coverage ratio	9.91	10.02	17.78	25.59
Gross debt/equity ratio	0.14	0.15	0.13	0.05
Debt Service Coverage Ratios	0.88	0.50	0.31	0.13



iv) Gross Debt: Equity Ratio of the Company:

Before the issue of debt securities	0.10
After the issue of debt securities	0.68

v) Project cost and means of financing, in case of funding of new projects: N.A

## VII. BRIEF HISTORY OF THE COMPANY SINCE ITS INCORPORATION GIVING DETAILS OF THE FOLLOWING ACTIVITIES

i. Details of Share Capital as on last quarter end being December 31, 2018

Share Capital	
Authorised Share Capital	125,000,000 equity shares of Rs. 10 each
Issued, Subscribed and Paid-up Share Capital	108,728,049 equity shares of Rs. 10 each

ii. Changes in its capital structure as on last quarter end, for the last five years:

Change in equity capital from January 1, 2014 till December 31, 2018

Date of Change (AGM/EGM)	Rs.	Particulars
Allotment of ESOPS under GDL ESOP 2005 –IV Allotment Committee meeting dated June 25, 2014	186,000	18,600 shares allotted at Rs. 99.92 per share
Allotment of ESOPS under GDL ESOP 2005 –V Allotment Committee meeting dated June 25, 2014	1,028,650	102,865 shares allotted at Rs. 95.72 per share

iii. Equity share capital history of the Company as on last quarter end, for the last five years:

Change in equity capital from 1 Jan 2014 till 31 Dec 2018



Date of Allotment	No. of Equity shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of equity shares	Equity share capital (Rs.)	Equity Share Premium (in Rs.)	
June 25, 2014	18,600	10	99.92	Cash	ESOP allotment	108,625,184	1,086,251,840	3,416,100,709	Allotment of shares
June 25, 2014	102,865	10	95.72	Cash	ESOP allotment	108,728,049	1,087,280,490	3,424,918,297	Allotment of shares

iv. Details of any Acquisition or Amalgamation in the last 1 year: N.A.

v. Details of any Reorganization or Reconstruction in the last 1 year: N.A.

Type of Event	Date of Announcement	Date of Completion	Details
N.A.			

#### VIII. DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE LATEST QUARTER END:

i. Shareholding pattern of the Company as on the quarter ended 31 December 2018 :

S. No.	Particulars	Total No. of Equity Shares	No. of Shares in Demat Form	Total Shareholding as % of Total No. of Equity Shares
1.	Promoter and Promoter Group- Indian	32,309,998	32,309,998	29.72
2.	Mutual Funds	17,366,084	17,366,084	15.97



3.	Alternate Investment funds	27,659	27,659	0.03
4.	Foreign portfolio investors	37,078,956	37,078,956	34.10
5.	Financial institutions	7,961,735	7,961,735	7.32
6.	Insurance companies	1,320,000	1,320,000	1.21
7.	Central government	1,000	1,000	0
8.	Individuals	9,411,331	9,411,198	8.66
9.	NBFC	4,150	4,150	0
10.	Others	3,247,136	3,247,024	2.99
	<b>TOTAL</b>	<b>108,728,049</b>	<b>108,727,804</b>	<b>100</b>

Notes: Shares pledged or encumbered by the Promoter and Promoter Group:

Sr. No	Name of the Shareholders	Total No. of Equity Shares held	No. of shares pledged or otherwise encumbered	% of the shares encumbered to the shares held	Total Shareholding as % of total No. of equity shares
<b>1</b>	<b>Individuals</b>				
	Prem Kishan Dass Gupta	4,415,000	-	-	4.06
	Mamta Gupta	509,998	-	-	0.47
	Samvid Gupta	350,000	-	-	0.32
	Ishaan Gupta	330,000	-	-	0.30
<b>2</b>	<b>Bodies corporate</b>				
	Prism International Private Limited	24,900,000	10,000,000	40.16	22.90
	Perfect Communications Private Limited	1,805,000	-	-	1.66
	<b>TOTAL Shareholding Of Promoter And Promoter Group</b>	<b>32,309,998</b>	<b>10,000,000</b>	<b>30.95</b>	<b>29.72</b>

List of top 10 holders of equity shares of the Company as on the latest quarter end:

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total No. of equity shares
--------	--------------------------	----------------------------	-----------------------------	---





1.	Prism International Private Limited	24,900,000	24,900,000	22.90
2.	Amansa Holdings Pvt. Ltd.	9,433,238	9,433,238	8.67
3.	Life Insurance Corporation of India	5,543,852	5,543,852	5.09
4.	ICICI Prudential Value Discovery Fund	5,294,368	5,294,368	4.87
5.	Prem Kishan Dass Gupta	4,415,000	4,415,000	4.06
6.	Mirae Asset Emerging Bluechip Fund	3,809,356	3,809,356	3.50
7.	The Wellington Trust Company, NAMCIFT, OEP	2,553,933	2,553,933	2.35
8.	Life Insurance Corporation of India P&GS Fund	2,155,427	2,155,427	1.98
9.	Morgan Stanley Investment Funds Indian Equity Fund	2,053,154	2,053,154	1.88
10.	Perfect Communications Pvt. Ltd.	1,805,000	1,805,000	1.66

**IX. FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE COMPANY:**

**i. Details of the current Directors of the Company\***

Name, Designation and DIN	Age	Address	Direct or of the Company since	Details of other directorship
Prem Kishan Dass Gupta, Chairman & Managing Director DIN: 00011670	61	94, Sainik Farm, Deoli, Delhi - 110062	1994	Gateway Rail Freight Limited Snowman Logistics Limited Gateway Distriparks (Kerala) Ltd. Gateway East India Pvt. Ltd. Chandra CFS & Terminal Operators Pvt. Ltd. Prism International Private Limited Perfect Communications Pvt. Ltd. Star Cineplex Pvt. Ltd.



				Prestige Infracon Pvt. Ltd.
Ishaan Gupta Joint Managing Director DIN:05298583	31	94, Sainik Farm, Deoli, Delhi - 110062	2012	Gateway Rail Freight Limited Gateway East India Pvt. Ltd. Rocksolid Enterprises Pvt. Ltd. Perfect Communications Pvt. Ltd. Prism International Private Limited
Mamta Gupta Director DIN:00160916	52	94, Sainik Farm, Deoli, Delhi - 110062	2015	Gateway Rail Freight Private Limited Snowman Logistics Ltd. Prism International Private Perfect Communications Pvt. Ltd. Star Cineplex Pvt. Ltd. Prestige Infracon Pvt. Ltd.
Shabbir Hassanbhai Independent Director DIN:00268133	73	36 Keppel Bay Drive, #05-78 Caribbean at Keppel Bay, Singapore - 098 653	1995 Independent Director since 2009	Gateway Rail Freight Limited Snowman Logistics Limited Gateway Distriparks (Kerala) Ltd. Gateway East India Pvt. Ltd. Chandra CFS & Terminal Operators Pvt. Ltd. Indo Straits Trading Co. (Pte.) Ltd. Hassanbhai Realty Pte Ltd. Zee Chin & Co. Pte. Ltd. Hakimuddin & Sons Pte Ltd. Intraco Limited ITE Education Services Pte Ltd. Dynamic.Colours Limited Andhra Pradesh Singapore Business Council
Bhaskar Avula Reddy Independent Director DIN: 06554896	66	Villa No. 84, Lumbini Springs, Besides Botanical Garden, Kondapur, Gachibowli, Hyderabad - 500032	2014	Snowman Logistics Limited Gateway Distriparks (Kerala) Ltd. Chandra CFS & Terminal Operators Pvt. Ltd. Apollo Corporate Services & Consultants Pvt. Ltd. Boulderhills Consultants Private Ltd.
Arun Kumar Gupta Independent Director DIN: 06571270	58	S-131, First floor, Greater Kailash 2, Greater Kailash,	2014	Gateway Rail Freight Limited Snowman Logistics Limited Silverskills Private Limited



		South Delhi, Delhi – 110048		
--	--	--------------------------------	--	--

\*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any. – N.A.

Details of change in Directors since last three years:

Name, Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. M. P. Pinto Din:00021565	September 28, 2016	June 16, 2004	Retired from the Board of Directors
Mr. Saroosh Dinshaw Din:00034110	September 28, 2016	August 12, 2004	Retired from Board of Directors
Mr. Arun Agarwal Din:00160897	September 28, 2016	July 17, 2007	Retired from Board of Directors

#### X. FOLLOWING DETAILS REGARDING THE AUDITORS OF THE COMPANY:

i. Details of the auditor of the Company:

Name	Address	Auditor since
S.R. Batliboi & Co. LLP	2 <sup>nd</sup> and 3 <sup>rd</sup> Floor, Golf View Tower B, Sector - 42, Sector Road, Gurugram	2017

ii. Details of change in auditor since last three years:

Name	Address	Date of Appointment/ Resignation	Auditor of the Company since (in case of resignation)	Remarks
Price Waterhouse, Firm Registration No. 301112E	Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3, Western Express Highway, Goregaon East, Mumbai 400063	2 Aug 2017	1997	Retired by rotation



**XI. DETAILS OF BORROWINGS OF THE COMPANY, AS ON THE LATEST QUARTER END:**

i. Details of secured loan facilities availed of by the Issuer: **Rs. Lakhs**

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt Outstanding	Repayment Date / Schedule	Security
HDFC Bank Ltd	Term loan	9950	7,183.33	Repayable in quarterly installments between January 2014 to March 2024.	Exclusive charge on Book debts, moveable assets of the company and immovable assets at JNPT and Chennai.
	Cash Credit	1500	-		
	Letter of Credit	1500	-		
	Bank Guarantee	7500	4,419.97		
HDFC Bank Ltd	Equipment loan	Not applicable	1,936.07	Equated monthly installments Rs. 89.27 lacs.  Repayable from April 2014 to August 2023	Exclusive charge on the vehicles/equipment

ii. Details of unsecured loan facilities availed of by the Issuer: **NIL**



Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Date / Schedule
N A				

iii. Details of non-convertible debentures issued by the Issuer – NIL

De be ntu re Ser ies	Tenor / Period of Maturi ty	Coupon	Amo unt	Date of Allotment	Redempti on Date/ Schedule	Credit Rating	Secured / unsecure d	Secur ity
N A								

iv. List of Top 10 debenture holders (as on 31 December 2018) NIL

Sr. No.	Name of Debenture Holders	Amount
N A		

Note: Top 10 holders (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided.

v. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued.

As on 31 DEC 2018 (Rs. LAKHS)

- Gateway Rail Freight Ltd (TL/ Buyers credit) - 68.05
- Gateway East India Pvt. Ltd. (CC limits) – 1,100
- Gateway Distriparks (Kerala) Ltd. - 933.07
- Chandra CFS & Terminal Operators Pvt. Ltd. – 219.39



- vi. Details of commercial paper: The total face value of commercial papers outstanding as on the latest quarter end to be provided and its breakup in following table:- NIL

Maturity Date	Amt Outstanding
N.A.	

- vii. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on date NIL

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amt Sanctioned / Issued	Principal Amt Outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
N. A.							

- viii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years. NIL
- ix. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option. NIL

## XII. DETAILS OF PROMOTERS OF THE COMPANY:



- i. Details of Promoter holding in the Company as on the latest quarter end i.e. December 31, 2018:

S. No.	Name of the Shareholders	Total No. of Equity Shares	No. of Shares in Demat Form	Total Shareholding as % of Total No. of Equity Shares	No. of Shares Pledged	% of Shares Pledged with Respect to Shares Owned
1.	Prism International Private Limited	24,900,000	24,900,000	22.90	10,000,000	40.16
2.	Prem Kishan Dass Gupta	4,415,000	4,415,000	4.06	-	-
3.	Perfect Communications Pvt Ltd.	1,805,000	1,805,000	1.66	-	-
4.	Mamta Gupta	509,998	509,998	0.47	-	-
5.	Samvid Gupta	350,000	350,000	0.32	-	-
6.	Ishaan Gupta	330,000	330,000	0.30	-	-

- XIII. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications if any\*.

Refer Annexure I

- XIV. Abridged version of Latest Audited/Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit and Loss statement, and Balance Sheet) and auditors qualifications, if any\*.

Refer Annexure II

\* The Issuer undertakes that it shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing/publishing its half yearly/annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' ("QIBs") and other existing debenture-holders within two working days of their specific request.



- XV. Any material event/development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Refer Annexure III

**XVI. DEBENTURE TRUSTEE**

Beacon Trusteeship Limited has agreed to act as the trustee for and on behalf of the Debenture holder(s) *vide* their letter dated March 11, 2019 under regulation 4(4) and has consented to the inclusion of its name in the form and context in which it appears in this Information Memorandum, Transaction Documents and in all the subsequent periodical communications sent to the Debenture holders. The consent letter of the trustee has been provided in Annexure IV.

**XVII. RATING RATIONALE ADOPTED BY THE RATING AGENCIES**

The Company proposes to raise an amount upto Rs. 550,00,00,000 Rupees Five Fifty Crore Only in not more than single tranche (multiple series) by way of issue of Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs only) per NCD each on a private placement basis not open for public subscription.

**Rating:** The Debentures are rated 'IND AA-' by INDIA RATINGS & RESEARCH PRIVATE LIMITED *vide* their letter dated 18 March 2019.

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating rationale has been provided in Annexure V.

*\* The rating rationale adopted shall not be older than one year on the date of opening of the issue.*

*\* Credit rating letter issued shall not be older than one month on the date of opening of the issue*

- XVIII. If the security is backed by a guarantee or letter of comfort or any other document/letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of





payment by the investor along with timelines), the same shall be disclosed in the offer document. – N.A.

## **XIX. SECURITY -**

The Debentures shall be secured by exclusive first charge over:

- (a) First ranking *pari-passu* charge over all the current and future immovable and movable assets of the Issuer, including land and buildings;
- (b) First ranking *pari-passu* pledge of fully paid up equity shares of GRFL held by the Issuer;
- (c) First ranking *pari-passu* pledge of Compulsorily Convertible Preference Shares of GRFL;
- (d) Agreement for creation of first ranking sole and exclusive pledge over shareholding of GDL in Reference Entity 1 in case A1 Redemption Event does not occur within 18 (eighteen) months from the deemed date of allotment;
- (e) Future Investments by the Issuer in any other form in GRFL;
- (f) Share Pledge of Reference Entity 2;
- (g) Negative Lien on Shares of Reference Entity 3;
- (h) Negative Lien on Shares of Reference Entity 4;
- (i) Personal Guarantee of the Promoter in the event A1 Redemption Event does not occur within 23 (twenty-three) months from deemed date of allotment. The said personal guarantee shall come into effect upon the expiry of 23 (Twenty Three) months from the Deemed Date of Allotment if the Issuer has failed to redeem all of the Debentures forming a part of Sub-Series A1 in its entirety on or prior to the expiry of 23 (Twenty Three) months from the Deemed Date of Allotment and not otherwise. The said personal guarantee of the Promoter shall fall off upon occurrence of A1 Redemption Event.

These securities shall be created within the timelines prescribed under the debenture trust deed.

## **XX. LISTING**

The Issuer shall list the Debentures at the WDM segment of BSE Limited within 20 (twenty) calendar days from the Deemed Date of Allotment. The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures.

In principle approval from the stock exchange for listing of the Debentures has been obtained on 22<sup>nd</sup> March 2019.



## **XXI. OTHER DETAILS**

### **A. DRR creation - relevant regulations and applicability.**

The Issuer shall create a Debenture Redemption Reserve ("DRR") as per the provisions of the Companies Act, 2013 and the guidelines issued by the Ministry of Corporate Affairs and SEBI as amended from time to time, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any government agency having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by the auditors or the chartered accountant of the Issuer certifying that the Issuer has transferred a suitable sum to DRR at the beginning of each Financial Year in accordance with the provisions of the Companies Act, 2013.

### **B. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).**

1. Companies Act, 1956 to the extent not repealed;
2. Companies Act, 2013 to the extent provisions of the Companies Act, 2013 have been notified by the Government of India that and are in force;
3. Companies (Share Capital and Debentures) Rules, 2014;
4. Securities and Exchange Board of India Act, 1992;
5. The Depositories Act, 1996;
6. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time;
7. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
8. the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
9. all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi judicial authority.).



**C. Application process.**

1. During the period of the Issue, investors can subscribe to the Debentures by completing the Application Forms for the Debentures in relation to each tranche of Debentures. The Application Form should be filled in block letters in English. Application forms must be accompanied by RTGS or NEFT of the amount as intimated by the Arrangers/Issuer and made payable in favor of "GATEWAY DISTRI PARKS LIMITED" and should be crossed "Account Payee only". No cash will be accepted.
2. The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to the Debentures and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.
3. In case the payment is made in RTGS, the funds must be credited to the Issuer's current account, the details of which are given below:

1. Name of Bank	HDFC BANK LTD.
2. Address of Bank	Ground floor, Next to CDC Department, Port Users Building, JNPT, Nhava Sheva, Navi Mumbai - 400707
3. IFSC Code	HDFC 0000110
4. Bank Account Number	57500000348747
5. Name of beneficiary	GATEWAY DISTRI PARKS LIMITED

**XXII. DETAILS OF THE ISSUE-**

Security Name	Rated, Listed, Secured Redeemable Non-Convertible Debentures
Issuer	Gateway Distriparks Limited
Type of Instrument	Rated, Listed, Secured Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Only the following categories of investors, when specifically contacted, are eligible to invest in these Debentures: 1. Commercial banks;



	<p>2. Financial Institutions;</p> <p>3. Primary/ state/ district/ central co-operative banks (subject to permission from RBI);</p> <p>4. Regional rural banks;</p> <p>5. Insurance companies permitted under Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time;</p> <p>6. Companies, bodies corporate authorized to invest in Debentures;</p> <p>7. Mutual funds;</p> <p>8. Provident funds, pension funds, superannuation funds and gratuity funds;</p> <p>9. Other government/ non-government agencies/ boards/ institutions;</p> <p>10. Any other investor(s) authorized to invest in these Debentures but their investments should not be deemed as deposits under the Companies Act, 2013; and</p> <p>11. Any other investor(s) authorized to invest in these Debentures, subject to compliance with the relevant regulations/ guidelines applicable to them for investing in these Debentures.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures will be listed on the WDM segment of BSE Limited</p> <p>The Issuer shall get the Debentures listed to BSE Limited within 20 (twenty) calendar days after the Deemed Date of Allotment.</p> <p>In case of delay in listing of Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment, the Issuer will pay additional interest of 1% (one percent) per annum (in addition to the Coupon Rate) on each Debenture from the expiry of 30 (thirty) calendar days from the Deemed Date of Allotment to (but excluding) the actual date of listing of the Debentures.</p>
Rating of the Instrument	IND AA-/Stable
Issue Size	RS. 550,00,00,000 (Rupees FIVE HUNDRED FIFTY Crores Only)
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue	The funds will be used for completion of the acquisition of the CCPS held by the Investor in GRFL; refinancing Existing Debt of the Company;



	setting aside of the Debt Service Reserve Amount; and general corporate purposes; and other incidental costs of the Issue, in accordance with Applicable Law.
Details of the utilization of the Proceeds	The funds will be used for completion of the acquisition of the CCPS held by the Investor in GRFL; refinancing Existing Debt of the Company; setting aside of the Debt Service Reserve Amount; and general corporate purposes; and other incidental costs of the Issue, in accordance with Applicable Law.
Coupon Rate	11.50% for Series A1, Series A2, Series B1, Series C1, Series D1, Series E1, Series F1 and 11.25% for Series A3, Series B2, Series C2, Series D2, Series E2, Series F2
Rating Related Step Up/Step Down Coupon Rate	<p>In the event of a rating downgrade of the Issuer / Debentures issued by the Issuer by any rating agency, the coupon will be increased by 0.50 % p.a. for every notch rating downgrade.</p> <p>The increased Coupon Rate shall be effective on and from the date on which the downgrade / new assignment occurs by any of the rating agencies (whether publicly or privately).</p> <p>Provided that if at any time after the increase in Coupon Rate as set out hereinabove, the credit rating assigned to the Issuer / Debentures issued by the Issuer is revised upwards (reversing the earlier downgrade), the Coupon Rate for the Debentures, shall stand to be reduced by the same number of basis points for each such notch of upgrade of the credit rating of the Company / Debentures of the Company as it was increased for that notch downgrade in the credit rating, subject to the Coupon Rate not reducing below the original Coupon Rate.</p> <p>At all times, the revised Coupon Rate shall apply on and from the date of such revision in credit rating.</p>



	<p>For the avoidance of doubt, it is hereby clarified that the revision of Coupon Rate as aforesaid, shall be determined on the basis of the lowest rating assigned by the Rating Agencies.</p> <p>This increase in the Coupon Rate will be mutually exclusive to step up or step-down of the Coupon Rates under any other clause under the Transaction Documents.</p>
Dilution Event	<p>“Dilution Event” means any of the following:</p> <ul style="list-style-type: none"> <li>i. disposal of the assets of GDL other than in the ordinary course of business, or</li> <li>ii. any disposal of any of the investments (including in any Reference Entity) of GDL,</li> </ul> <p>in each case, whether in a single transaction or a series of transactions.</p> <p>Where the proceeds from one or more Dilution Event, in aggregate, exceeds Rs. 25 Crore, the Issuer shall redeem NCDs of Series A1 from such proceeds with a prior notice of 30 days. In the event A1 Redemption Event does not occur on or prior to expiry of 18 months from the deemed date of allotment, the Issuer shall create a pledge over the shareholding of the Issuer in Reference Entity 1. The Debenture Trustee shall be entitled to enforce such pledge without the requirement of calling an Event Of Default.</p>
Coupon Payment Frequency	Quarterly
Coupon payment dates	As per Annexure IX
Coupon Type	Quarterly



Coupon Reset ( <i>including rates, spread, effective date, interest rate cap and floor etc</i> ).	Coupon Reset at the end of 3 years from Deemed Date of Allotment				
Day Count Basis	actual / actual				
Interest on Application Money	N. A.				
Default Interest Rate	2% (two per cent) per annum				
Tenor	7 Years from the deemed date of allotment				
Redemption Date The NCDs will be redeemed at par as per the following schedule:	<b>Coupon</b>	<b>Series as per EBP</b>	<b>Series as per IM</b>	<b>Amnt (Cr)</b>	<b>Maturity Date</b>
	11.50%	1	A1	250	07-Apr-21
	11.25%	2	A3	5	07-Apr-21
	11.50%	3	A2	15	07-Apr-21
	11.50%	4	B1	40	07-Apr-22
	11.50%	5	C1	45	07-Apr-23
	11.50%	6	D1	45	05-Apr-24
	11.50%	7	E1	45	07-Apr-25
	11.50%	8	F1	55	07-Apr-26
	11.25%	9	B2	10	07-Apr-22
	11.25%	10	C2	10	07-Apr-23
	11.25%	11	D2	10	05-Apr-24
	11.25%	12	E2	10	07-Apr-25
	11.25%	13	F2	10	07-Apr-26
Redemption Amount	At par i.e. Rs. 10,00,000 (Rupees Ten Lakhs only) per NCD.				
Redemption Premium /Discount	N.A.				
Issue Price	At par. Each NCD will be issued at its Face Value of Rs. 10,00,000 (Rupees Ten Lakhs) only.				
Discount at which security is issued and the effective yield as a result of such discount.	N.A.				
Put Date	At the end of 5 Years from the Date of Allotment				
Put Price	At Par				
Call Date	At the end of 5 Years from the Date of Allotment				
Call Price	At Par				



Put Notification Time	As per Debenture Trust Deed		
Call Notification Time	As per Debenture Trust Deed		
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs only) per NCD.		
Minimum Application	1(One) Debenture and in multiples of 1 (One) Debenture thereafter		
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	Issue Opens on	March 27, 2019	
	Issue Closes on	March 27, 2019	
	Pay-in Date	March 28, 2019	
	Deemed Date of Allotment	March 28, 2019	
Debt Service Reserve Account	<p>Equivalent to 3 (three) months of interest payable on the NCDs to be maintained at all times during the tenor of the Debentures and principal on regular redemption to be maintained 30 days prior to actual redemption date.</p> <p>In respect of Series A1, if an A1 Redemption Event has not occurred prior to the scheduled redemption date of Series A1, the Company will be required to deposit the principal on regular redemption at least 8 (eight) days prior to the scheduled redemption date.</p>		
Financial Covenants	<p>To be tested semi-annually starting September 30, 2019:</p> <p>The following financial covenants will be tested semi-annually on trailing twelve-month basis based on the audited / unaudited (where audited financials are not required to be prepared) Standalone Financial statements of the Issuer:</p> <p>1. DSCR shall not be less than 1.25x during the tenor of the Instrument</p>		





2. Total Debt /TNW: Not to exceed below threshold levels in Financial years during the tenor of the Instrument							
FY	2020	2021	2022	2023	2024	2025	2026
Total Debt/TNW	1.00	0.65	0.40	0.30	0.20	0.15	0.10
3. Until the occurrence of A1 Redemption Event, the Company shall not incur any additional indebtedness (except working capital debt) in excess of Rs. 35 Cr.							
The following financial covenants will be tested semi-annually on trailing twelve-month basis based on the audited Consolidated Financial statements of the Issuer:							
1. Total Debt /TNW: Not to exceed below threshold levels in Financial years during the tenor of the Instrument							
FY	2020	2021	2022	2023	2024	2025	2026
Total Debt/TNW	1.05	0.70	0.40	0.30	0.20	0.15	0.10
2. Debt to EBIDTA Ratio: Not to exceed below threshold levels in Financial years during the							



	tenor of the Instrument							
	FY	20	20	20	20	20	20	20
		20	21	22	23	24	25	26
	Total	3.3	2.7	1.4	1.2	0.9	0.6	0.4
	Debt/EBI TDA	5	0	5	5	0	5	5
<p>3. Debt Cap on GDL, GRFL Reference Entities and other Subsidiaries of GDL:</p> <p>Until the occurrence of A1 Redemption Event, GDL, GRFL, Reference Entities and other subsidiaries of GDL shall not, without prior written approval of the Debenture Trustee, incur, in aggregate, additional indebtedness in excess of Rs. 125 Cr.</p> <p>Testing of March numbers to be based on audited financials and testing on September numbers to be based on un-audited financials.</p>								
Negative Covenants	<ul style="list-style-type: none"> <li>No action shall be taken by the Company without obtaining prior written consent of the Debenture Trustee for the following:</li> <li>Change in control of the Company or the merger, demerger, amalgamation, takeover or acquisition, re-construction, restructuring, reorganization, consolidation, liquidation or winding up etc. of the Company</li> <li>The Issuer shall undertake not to create any subsidiary or permit any company to become</li> </ul>							



	<p>its subsidiary or enter into any joint ventures, unless the joint venture/subsidiary is proposed to be engaged in the line of business as permitted under the memorandum of association of the Issuer.</p> <ul style="list-style-type: none"> <li>• The Borrower shall not create or permit to subsist any security interest on any of its secured assets except as existing security</li> <li>• The Borrower shall not sell, transfer or otherwise dispose of any of its assets (excluding subleasing of land/facilities), except secured assets amounting to up to Rs. 10 crore per annum, without the prior written approval of the Debenture Holders</li> <li>• The Borrower shall not, without the prior written consent of Debenture Holders, amend or modify any of its constitutional documents, Restrictions on undertaking guarantee obligation on behalf of any other company (including Group Companies and /or their affiliates)</li> <li>• Restrictions on entering into any financial obligation of a long-term nature/ adversely affecting the Borrower's financials</li> <li>• No material change of business</li> <li>• All equity, quasi equity, equity like instruments and subordinated debt shall be subordinated to the Facility including in terms of Security, tenor and rights relating to acceleration. Payments related to coupon,</li> </ul>
--	--



	<p>interest, dividend and redemption under these instruments shall be permitted only if Facility is being serviced.</p> <ul style="list-style-type: none"> <li>• Until the A1 Redemption Event, Mr. Sachin Bhanushali to continue on the Board of GRFL and as CEO of GRFL</li> <li>• The Company shall not (and shall ensure that GRFL or any Reference Entity shall not) avail any Financial Indebtedness directly or indirectly for the purpose of redemption of the Debentures forming a part of Sub-Series A1.</li> </ul>
GRFL Undertaking	<p>GRFL to undertake not to on-lend or provide inter-corporate deposits to any other companies, provided that this stipulation shall not be applicable for any monies provided by GRFL to the Issuer</p> <p>Mr. Sachin Bhanushali to continue on the Board of GRFL and as CEO of GRFL until the A1 Redemption Event.</p>
Promoter	<p>At least two of the three family members of the Promoter shall continue to be on the Board of GDL until all the NCDs are redeemed</p> <ol style="list-style-type: none"> <li>1. Prem Kishan Gupta</li> <li>2. Ishaan Gupta</li> <li>3. Samvid Gupta</li> </ol> <p>The Company represents that, until all the NCDs are redeemed the Promoter Group shall not, directly or indirectly:</p> <ol style="list-style-type: none"> <li>a) raise funds of more than Rs. 50 Crore against</li> </ol>



	<p>their shareholding in Company;</p> <p>pledge more than 50% of their shareholding in Company.</p>
Restricted Payment Condition	<p>The Issuer will not declare any dividend on its share capital or pay interest on loans / quasi equity from Promoters, associate companies and/or strategic investors</p> <p>a) If the Issuer fails to meet its obligations to pay interest and/or installments and/or other monies due to the lenders which shall have become due and as long as it is in such default; or</p> <p>b) If an Event of Default has occurred and is continuing; or</p> <p>c) Issuer is not in compliance of the Financial Covenants; or</p> <p>d) If the Restricted Payments are not permitted under Applicable Laws.</p> <p>e) Any downgrade in the long-term credit rating of the Issuer to A or lower</p> <p>The compliance to the Restricted Payment Conditions shall be certified by the Debenture Trustee.</p> <p>Until the occurrence of A1 Redemption Event, such dividends shall not be in excess of Rs. 50 Crore (excluding taxes) in any Financial Year.</p>
Cross Default	<p>Issuer agrees to Cross Default / acceleration of debt at option of Debenture Holder in respect of financial indebtedness of the following persons:</p> <p>At all times until the Final Settlement Date Company, Reference Entities, GRFL and/or their subsidiaries; and/or Promoter Associate Companies.</p>
Issuance mode of the Instrument	Demat mode



Trading mode of the Instrument	Demat mode
Settlement mode of the Instrument	Demat mode
Depository	Applications will be made for the Debentures to be deposited with NSDL & CSDL
Business Day Convention	<p>a) If any Coupon Payment Date falls on a day which is not a Business Day, then such Coupon Payment Date shall be deemed to be the next Business Day.</p> <p>b) If a day on which any payment (other than Coupon) is required to be made is not a Business Day, then such payment will be made on the immediately preceding Business Day.</p> <p>c) If any Coupon Payment Date is also a Redemption Date, falls on a day which is not a Business Day, then the payment of the Coupon and the Redemption Amount will be made on the immediately preceding Business Day.</p> <p>d) It is clarified that if the payment of amount payable is required to be made on a preceding Business Day as mentioned aforesaid, then the amounts payable shall be calculated as if the amounts payable have been paid on the actual day on which such payment is due and not on the preceding Business Day.</p>
Record Date	The day falling 15 (fifteen) days before the relevant Coupon Payment Date or Redemption Date, as applicable.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	<p>(a) First ranking pari-passu charge over all the current and future immovable and movable assets of the Issuer, including land and buildings.</p> <p>(b) First ranking pari-passu pledge of fully paid up equity shares of GRFL held by the Issuer.</p> <p>(c) First ranking pari-passu pledge of Compulsorily Convertible Preference Shares of GRFL.</p> <p>(d) Agreement for creation of first ranking sole and exclusive pledge over shareholding of GDL in Reference Entity 1 in case A1 Redemption Event does not occur within 18 (eighteen) months from the deemed date of allotment.</p> <p>(e) Future Investments by the Issuer in any other form in GRFL and SLL.</p> <p>(f) Share Pledge of Reference Entity 2.</p> <p>(g) Negative Lien on Shares of Reference Entity</p>



	<p>3. (h) Negative Lien on Shares of Reference Entity</p> <p>4. (i) Personal Guarantee of the Promoter in the event A1 Redemption Event does not occur within 23 (twenty three) months from deemed date of allotment. The said personal guarantee shall come into effect upon the expiry of 23 (Twenty Three) months from the Deemed Date of Allotment if the Issuer has failed to redeem all of the Debentures forming a part of Sub-Series A1 in its entirety on or prior to the expiry of 23 (Twenty Three) months from the Deemed Date of Allotment and not otherwise. The said personal guarantee of the Promoter shall fall off upon occurrence of A1 Redemption Event.</p>
Clear Market Provision	<p>The Issuer undertakes that from the date of acceptance of offer to deemed date of allotment, it will not announce, raise or enter into discussions to raise NCDs for this transaction from the market. The Issuer further undertakes that for period of 6 months from the Deemed Date of Allotment, Issuer or any other Promoter Group Company will not to announce or bring to the market any new NCD issuance of similar tenor on terms superior to the NCDs offered under this Transaction.</p>
Transaction Documents	<p>Issuer shall ensure that all documentation customary to facilities of this nature, including but not limited to the following, are made available to Debenture Holders and Debenture Trustee on or prior to the Issue Date:</p> <ul style="list-style-type: none"> <li>• Signed Disclosure Document including the signed summary term sheet;</li> <li>• Board Resolution authorizing the borrowing via NCDs;</li> <li>• Shareholders' Special Resolution authorizing the issue of NCDs;</li> <li>• Authorised Signatory List;</li> <li>• Rating Letter;</li> <li>• Rating Rationale;</li> </ul>



	<ul style="list-style-type: none"> <li>• Debenture Trustee Consent Letter;</li> <li>• Debenture Trusteeship Agreement;</li> <li>• Debenture Trust Deed</li> <li>• GRFL Undertaking</li> <li>• Tripartite agreement between the Issuer, Registrar and NSDL and/ CDSL for issue of Debentures in dematerialized form;</li> <li>• Listing Agreement with the stock exchange where the NCDs are proposed to be listed;</li> <li>• In-principle approval to list the debentures from the exchange where the NCDs are proposed to be listed;</li> <li>• Any other document as agreed between the Issuer and the Debenture Trustee.</li> </ul> <p>In addition to above, the Issuer execute the Debenture Trust Deed before the disbursement of funds.</p>
Conditions Precedent to Disbursement	Customary to the transaction of this nature and to be elaborated in the Debenture Trust Deed
Condition Subsequent to Disbursement	Customary to the transaction of this nature and to be elaborated in the Debenture Trust Deed
Other Conditions	<p>Customary to facilities of this nature, including but not limited to Conditions Precedent. Conditions Subsequent, Events of Default, Consequence of Event of Default, Representation and Warranties, Information Covenants, Default Interest Rate, Cross Default, Listing etc. to be finalized at the time of detailed due diligence</p> <p>The terms of NCD should in no way be inferior to any other future NCD borrowing that the company avails.</p>
Covenants / Acceleration Event/Event of Default	<ul style="list-style-type: none"> <li>• Upon occurrence of any of the following events (Acceleration Events), the Debenture</li> </ul>





	<p>Holders will have the right to recall the Outstanding Amount on the NCDs:</p> <ul style="list-style-type: none"> <li>• Rating of the Issuer / Debentures issued by the Issuer falls to "A-" or any lower rating by any rating agency</li> <li>• Failure to repay schedule amount to NCD holders of NCDs forming part of Series A1 on occurrence of one or more Dilution Event, where the proceeds from such Dilution Event, in aggregate, exceeds Rs. 25 Crore.</li> <li>• Withdrawal / Suspension of long term credit rating of Instrument which causes the Instrument to become unrated.</li> <li>• The Promoter Family ceases to have at least 26% stake on a fully diluted basis and 'Management Control' of the company as per the Companies Act 2013, in the Issuer</li> <li>• Until the occurrence of A1 Redemption Event, Promoter Associate Companies, collectively, ceases to hold 24.56% stake in the Issuer.</li> <li>• Issuer ceases to have at least 49% stake till 2 months from the Date of Allotment and at least 99% stake post that, on a fully diluted basis and 'Management Control' of GRFL as per the Companies Act 2013.</li> <li>• "Management Control" shall be deemed to mean (i) right to appoint majority of the directors on the Board of the Directors of the Issuer; and (ii) right to control the</li> </ul>
--	--



	<p>management /policy decisions of the Issuer, by virtue of its shareholding or management rights or shareholders agreements/ voting agreements.</p> <ul style="list-style-type: none"> <li>• Cross Default</li> <li>• Cancellation of any licenses/clearances/approvals resulting in Material Adverse Effect on the business of the Issuer.</li> <li>• Crystallisation of any liability on account of dispute with Container Corporation in excess of Rs 50 crore.</li> </ul> <p>Upon happening of any Acceleration Event, any of the Debenture holders shall have the option to require the Company to redeem their respective Debentures, and, the Trustee shall issue the Early Redemption Notice based on the instructions from such Debenture holders. Upon issue of the Early Redemption Notice by the Trustee, the Company shall promptly, but not later than 30 (thirty) days from the date of the Early Redemption Notice, redeem the respective Debentures and shall repay the outstanding principal amounts of the such Debentures to the relevant Debenture holders at whose instance the Early Redemption Notice is issued, along with all accrued Interest and Default Interest, if applicable.</p> <p>Any other event of default customary to transaction elaborated in Debenture Trust Deed</p>
Representations and Warranties	Customary to the transaction of this nature and to be elaborated in the Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	Customary to the transaction of this nature and to be elaborated in the Debenture Trust Deed
Governing Law and Jurisdiction	The Transaction Documents for this NCD issue shall be governed by Indian Law and shall be subject to the jurisdiction of courts of Mumbai



Inconsistency Clause	In the event of any inconsistency between the terms contained in the Information Memorandum and the terms contained in the Debenture Trust Deed (and other debenture documents), then the terms contained in the Debenture Trust Deed (and other debenture documents) shall prevail.
Bid Book	Open
Mode of Allotment	Uniform Yield (Fixed Rate)
Mode of Settlement	ICCL

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*
3. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*

### XXIII. MATERIAL CONTRACTS AND AGREEMENTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Company

Party / Vendor	Nature of Contract	Annual Amount (Rs. Crores) 2018-19	Period/Remarks
Punjab State Warehousing Corporation	Operations & Management	19.95	15 years w.e.f. 1 Feb 2007
Pearl Freight Services Pvt. Ltd.	Labour Contract	13.75	3 years w.e.f. May 2018
GAD Logistics (I) Pvt. Ltd.	Labour Contract	18.9	3 years w.e.f. Jan 2018
Pinnacle Marine Services Pvt. Ltd.	Surveyors Contract	5.09	Annual
ONE Line	Shipping Line Sales Contract	4	Annual Volume of 7200+ TEUs
Tata Motors	Consignee Sales Contract	2.5	Annual Volume of 4500+ TEUs



Godrej & Boyce	Consignee Sales Contract	2	Annual Volume of 5000+ TEUs
General Motors	Consignee Sales Contract	1.5	Annual Volume of 4100+ TEUs

- Debenture Trust Deed
- Debenture Trustee Agreement
- Consent from Beacon Trusteeship Limited to act as trustee vide their Letter dated 11 MARCH 2019.
- Personal Guarantee
- Information Memorandum
- Pledge Agreement
- Mortgage Documents
- Deed of Hypothecation
- Credit Rating Letter dated 18 March 2019 from India Ratings & Research Private Limited.
- Consent of Link Intime India Pvt. Ltd. to act as Registrar and Transfer Agent vide their Letter dated 12 March 2019
- In-principle approval to list the Debentures on the stock exchange the Debentures (*application made—approval awaited*)
- Any other document that may be designated as a Transaction Document by the Debenture Trustee and the Issuer
- Memorandum & Articles of Association
- Audited Annual reports for the last 3 years starting from the FY 2015-16 TO 2017-18 (annexure I)
- Certified true copy of the resolution dated, of the shareholders of the company u/s 42 of the Companies Act, 2013. –N.A.
- Certified true copy of the resolution dated 29 SEPT 2014, of the shareholders of the company u/s 180 of the Companies Act, 2013.
- Certified true copy of resolution dated 15 March 2019, of the Board of Directors under Section 179 of the Companies Act, 2013.
- List of authorized signatories under the resolutions
  - Mr. Prem Kishan Dass Gupta, Chairman and Managing Director,
  - Mr. Ishaan Gupta, Joint Managing Director,
  - Mr. R. Kumar, Dy. CEO&CFO cum Company Secretary
  - Mr. Samvid Gupta, GM (Chairman's Office)

The above material documents and contracts are available for inspection between 11 A.M.-5 P.M. on all working days at the registered office of the Company as mentioned below:

Registered Office:



SECTOR 6, DRONAGIRI, TALUKA URAN, DISTRICT RAIGAD, NAVI MUMBAI –  
400707

**XXIV. INCONSISTENCY/REPUGNANCE**

In the event of any inconsistency between this Information Memorandum and the other Transaction Documents, the provisions of the Information Memorandum shall prevail.

**XXV. TERMS OF OFFER**

In privately placed issues, additional Covenants shall be included as part of the Issue Details on the following lines, as per agreement between the Issuer and investor:

- i. Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor
- ii. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period
- iii. Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of atleast 1 % p.a. over the Coupon Rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.

The interest rates mentioned in above three cases are the minimum interest rates payable by the Company and are independent of each other.



Coupon Reset Mechanism:

T - 90	Company provides a written notice to the Debenture Trustee communicating a revised Coupon Rate uniformly for all NCDs. (" <b>Offered rate</b> ")
T - 75	Each Investor either (i) accepts the Offered Rate communicated by the Company; or (ii) communicates a higher Coupon Rate. Some investors may not respond. This situation is addressed separately below.
T - 65	If no Investor has communicated a higher Coupon Rate, the Company will confirm that the Offered Rate as the revised Coupon Rate. If any Investor has communicated a higher Coupon Rate, the Company may either accept such higher Coupon Rate or propose another Coupon Rate which would be higher than the Offered rate (" <b>Revised Offer Rate</b> "). This Revised Offer Rate will be communicated to all investors simultaneously through the Debenture Trustee.
T - 60	<p>Each Investor who has quoted a coupon rate lower than or equal to the Revised Offer Rate will continue with the Revised Offer Rate. Any Investor who had quoted a higher Coupon Rate than the Revised Offered Rate may:</p> <ul style="list-style-type: none"> <li>(i) accept the Revised Offered Rate;</li> <li>(ii) reject the Revised Offered Rate; and</li> <li>(iii) not communicate either its acceptance or rejection.</li> </ul> <p>In case of (ii) and (iii) above, the debentures held by such Investor will be required to be redeemed on Day T.</p> <p>In case of an Investor who has not communicated any acceptance or rejection of both the Offered Rate and the Revised Offered Rate prior to T-60, will continue at the Revised Offer Rate (or the Offered Rate, where there is no Revised Offered Rate)</p>



Such other covenants as agreed in the Debenture Trust Deed.

**XXVI. AN ILLUSTRATION FOR CASH FLOW STATEMENT AS PER SEBI CIRCULAR CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013**

As per Annexure IX

<b>Illustration of Bond Cash Flows to be shown in the Information Memorandum</b>	
<b>Company</b>	GATEWAY DISTRI PARKS LIMITED
<b>Face Value (per Security)</b>	Rs. 10 lakhs
<b>Issue Date/Deemed Date of Allotment</b>	Issue Date: 27 March 2019 Deemed Date of Allotment: 28 March 2019
<b>Redemption Date</b>	as per table given below
<b>Coupon Rate</b>	11.50% p.a. payable quarterly for Series A1, Series A2, Series B1, Series C1, Series D1, Series E1, Series F1 and 11.25% p.a. payable quarterly for Series A3, Series B2, Series C2, Series D2, Series E2, Series F2
<b>Frequency of the Interest Payment with specified dates</b>	Quarterly
<b>Day Count Convention</b>	Actual/Actual




## **XXVII. DISCLOSURES PERTAINING TO WILFUL DEFAULT**

(1) In case of listing of debt securities made on private placement, the following disclosures shall be made:

- (a) Name of the bank declaring the entity as a wilful defaulter;
- (b) The year in which the entity is declared as a wilful defaulter;
- (c) Outstanding amount when the entity is declared as a wilful defaulter;
- (d) Name of the entity declared as a wilful defaulter;
- (e) Steps taken, if any, for the removal from the list of wilful defaulters;
- (f) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions;
- (g) Any other disclosure as specified by the Board.

(2) We confirm that that the Issuer or any of its Promoters or Directors has not been declared as a wilful defaulter under the applicable laws.

*Ishaan Gupta*





## **ANNEXURES**

ANNEXURE I – 3 Years' accounts

ANNEXURE II – September 2018 UFR & December 18 UFR

ANNEXURE III – Litigations

ANNEXURE IV – Letter from Beacon Trusteeship Ltd. and Link Intime India Pvt. Ltd.

ANNEXURE V – Credit Rating Letter

ANNEXURE VI – Certified true copy of the resolution dated 29 SEPT 2014, of the shareholders of the company u/s 180 of the Companies Act, 2013

ANNEXURE VII – Certified true copy of resolution dated 15 March 2019, of the Board of Directors under Section 179 of the Companies Act, 2013

ANNEXURE VIII – List of authorized signatories under the resolution

ANNEXURE IX – Cash Flow Schedule



# ANNEXURE I

## FINANCIALS OF FY 2017-18, 2016-17 and 2015-16

GATEWAY DISTRI-PARKS LIMITED (FINANCIAL STATEMENT)

### Consolidated Balance Sheet as at 31 March 2018

(All amounts in INR (Lakhs), unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017 (Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	29,830.48	29,391.25
Capital work-in-progress	3	47.30	3,745.30
Goodwill on consolidation	4	2,416.77	2,416.77
Other intangible assets	4	38.18	78.58
Equity investments in Joint Ventures and Associates	5(a)	50,695.90	52,465.33
<b>Financial assets</b>			
i. Investments	5(b)	-	10,768.72
ii. Other financial assets	5(d)	708.04	1,167.80
Current tax assets (net)	12(f)	641.72	645.93
Deferred tax assets (net)	12(e)	2,390.67	2,074.39
Other non-current assets	8	5,550.04	5,272.43
<b>Total non-current assets</b>		<b>98,413.88</b>	<b>110,069.42</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Investments	5(b)	16,355.16	2,111.31
ii. Trade receivables	5(a)	5,368.01	4,652.75
iii. Cash and cash equivalents	5(c)	27,634.42	773.25
iv. Bank balances other than borrowings	5(g)	58.18	58.00
v. Other financial assets	5(d)	455.63	944.47
Other current assets	8	681.67	1,335.71
<b>Total current assets</b>		<b>23,893.31</b>	<b>9,273.66</b>
<b>Total assets</b>		<b>122,317.19</b>	<b>119,343.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7(a)	10,97,136	10,97,136
<b>Other equity</b>			
Reserves and Surplus	7(b)	99,051.39	90,013.73
<b>Equity attributable to owners</b>		<b>100,924.29</b>	<b>101,786.53</b>
Non-controlling interests	30	635.28	54.53
<b>Total equity</b>		<b>101,809.56</b>	<b>102,828.06</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	8(a)	10,387.84	10,431.77
Provisions	14	103.05	150.05
Employee benefit obligations	11	309.27	309.27
Government grants (net)	13	16,169	-
Deferred tax liabilities (net)	12(d)	512.30	231.54
<b>Total non-current liabilities</b>		<b>11,556.75</b>	<b>11,170.14</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	8(b)	955.61	481.49
ii. Trade payables	8(c)	2,853.50	1,632.42
iii. Other financial liabilities	8(d)	3,852.11	2,401.81
Employee benefit obligations (Government Grants Refund)	11	580.64	549.00
Government grants (Refund)	13	6,199	-
Other current liabilities	10	607.60	477.20
<b>Total current liabilities</b>		<b>9,850.90</b>	<b>5,544.90</b>
<b>Total liabilities</b>		<b>20,407.61</b>	<b>16,715.04</b>
<b>Total equities and liabilities</b>		<b>122,317.19</b>	<b>119,343.10</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For and on behalf of the Board of Directors

For S.R. Baulbali & Co. LLP

Prem Kishan Dass Gupta

Shabbir Hassanbhai

Chartered Accountants

Chartered and Practising Firm for

Company

ICAI Firm Registration Number: 001090DL100000

DIN: 00011670

DIN: 00260133

per Vishal Sharma

R. Kumar

Partner

Director, Global Leasing Pvt. Ltd.

Membership No. 36785

Chief Finance & Operating Company Secretary

Board New Delhi

Mumbai office

Date: 30 July 2018

Date: 30 July 2018

DO NOT WRITE IN THESE SPACES



# Consolidated Statement of Profit and Loss for the year ended 31 March 2018

(All amounts in INR Lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2018	Year ended 31 March, 2017
<b>REVENUES</b>			
Revenue from operations	14(a)	39,660.22	39,339.65
Other income	14(b)	1,375.51	1,227.59
<b>Total income</b>		<b>40,925.73</b>	<b>40,567.53</b>
<b>Expenses</b>			
Operating expenses	15	24,515.47	23,719.18
Employee benefit expense	16	2,039.76	1,979.99
Depreciation and amortisation expense	17	3,047.85	2,860.80
Other expenses	18	4,557.68	4,551.06
Finance costs	19	1,078.46	531.22
<b>Total expenses</b>		<b>35,231.42</b>	<b>33,413.15</b>
<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b>		<b>5,694.31</b>	<b>7,154.38</b>
Share of net profit of associates and joint ventures accounted for using the equity method	30	4,010.21	1,731.33
<b>Profit before exceptional items and tax</b>		<b>9,710.52</b>	<b>8,915.71</b>
Exceptional items			
<b>Profit before tax</b>		<b>9,710.52</b>	<b>8,915.71</b>
Income tax expense			
- Current tax	12(a)	1,442.83	2,091.31
- Deferred tax	12(b)	(48.47)	(587.41)
<b>Total tax expense</b>		<b>1,394.46</b>	<b>1,503.80</b>
<b>Profit for the year</b>		<b>8,316.06</b>	<b>7,411.91</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	31	38.89	5.07
Income tax relating to the above		(12.85)	(2.35)
<b>Other comprehensive income for the year, net of tax</b>		<b>25.84</b>	<b>2.69</b>
<b>Total comprehensive income for the year</b>		<b>8,341.90</b>	<b>7,414.60</b>
Profit is attributable to:			
Owners of Gateway Distriparks Limited		6,272.30	7,435.65
Non-controlling interests		43.70	(23.94)
Other comprehensive income is attributable to:			
Owners of Gateway Distriparks Limited		26.78	2.69
Non-controlling interests		0.06	-
Total comprehensive income is attributable to:			
Owners of Gateway Distriparks Limited		8,298.14	7,438.34
Non-controlling interests		43.76	(23.94)
<b>Earnings per equity share</b> (Face Value Rs. 10 per share (31 March 2017: Rs. 10 per share))			
Basic/ Diluted earnings per share	27	₹ 8.4	₹ 8.4

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes in terms of our report of even date.

For S.R. Bartiloi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E500005

per Vishal Sharma  
Partner  
Membership No: 96764

Place: New Delhi  
Date: 16 May 2018

For and on Behalf of the Board of Directors

Prem Kishan Dass Gupta  
Chairman and Managing Director  
DIN: 00011670

R. Kumar  
Deputy Chief Executive Officer and  
Chief Finance Officer cum Company Secretary

Place: New Delhi  
Date: 16 May 2018

Shabbir Hassanbhai  
Director  
DIN: 00265133

Approved for issue by the Board of Directors on 16 May 2018



## Consolidated Statement of Cash Flow for the year ended March 31, 2018

(All amounts in INR (₹) Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
<b>A Cash Flow from operating activities</b>			
Profit before income tax		9,710.52	8,915.71
Adjustments to reconcile profit before tax to net cash flows:			
<b>Add:</b>			
Depreciation of property, plant and equipment	17	3,000.25	2,613.61
Amortisation of intangible assets	17	41.60	37.19
Finance costs	19	1,076.46	531.22
Loss/(gain) on sale/disposal of property, plant and equipments (net)	14(b)	(12.99)	(45.48)
Bad debts written off and Provision for doubtful debts	18	165.49	1.79
Interest income on fixed deposit with bank	14(b)	(40.20)	(107.83)
Net Share of net profit of associates and joint ventures accounted for using the equity method	30	(4,016.21)	(1,761.33)
Liabilities: Provisions no Longer Required Written Back	14(b)	(93.67)	(14.77)
Write back of Provision for Doubtful Ground Rent no longer required (net)	14(b)	(46.16)	(20.64)
Net gain on redemption of investments	14(b)	(239.61)	(48.56)
Net gain on financial asset measured at FVPL	14(b)	(632.53)	(11.31)
Interest income from financial assets at amortised cost	14(b)	-	(1.55)
Government Grant (EPCG) amortisation	14	(30.84)	-
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	14(b)	(367.75)	(963.33)
CWIP Charged to expense		14.32	-
<b>Change in operating assets and liabilities</b>			
Increase/decrease in trade receivables		(987.99)	(316.94)
Increase/decrease in other financial assets		(31.06)	(201.66)
Increase/decrease in other non-current assets		719.29	64.18
Increase/decrease in other current assets		467.20	(392.89)
Increase/decrease in trade payables		1,225.07	(190.02)
Increase/decrease in other financial liabilities		1.14	(129.81)
Increase/(decrease) in Employee benefit obligations		6.57	131.87
Increase/(decrease) in other current liabilities		184.17	133.75
<b>Cash generated from operations</b>		10,105.07	8,223.10
Income taxes paid	12(a)	(1,637.71)	(2,094.65)
<b>Net cash flow from operating activities (A)</b>		8,467.36	6,128.45
<b>B Cash flow from investing activities</b>			
Purchase of property, plant and equipment/Intangible assets		(3,108.40)	(7,760.50)
Proceeds from sale of property, plant and equipment		16.70	203.04
Investment in equity shares/preference shares of JV		(750.00)	-
Proceeds from redemption of preference shares of Joint Venture		17,046.94	-
Proceeds from sale of investments		27,769.79	10,352.84
Purchase of current investments		(41,171.52)	(10,900.00)
Proceeds on maturity of fixed deposits		117.75	2,368.07
Interest received		119.77	141.22
<b>Net cash flow from/(used in) investing activities (B)</b>		71.03	(5,594.53)

85 (Contd.) To the Board of Directors, The Gateway Distriparks Ltd.



## Consolidated Statement of Cash Flow for the year ended March 31 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
<b>C Cash flow from financing activities</b>			
Repayment of borrowings		(2,294.19)	(1,070.41)
Proceeds from borrowings		3,664.85	7,895.64
Dividends paid	7(b)	(7,610.97)	(6,523.68)
Dividend distribution tax	7(b)	(1,549.41)	(1,022.70)
Interest paid		(1,129.33)	(487.33)
<b>Net cash flow used in financing activities (C)</b>		<b>(8,919.05)</b>	<b>(1,208.48)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(380.66)</b>	<b>(674.56)</b>
Cash and cash equivalents at the beginning of the financial year		296.79	971.35
<b>Cash and cash equivalents at the end of the year</b>		<b>(83.87)</b>	<b>296.79</b>
<b>Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow</b>			
<b>Cash Flow statement as per above comprises of the following</b>			
Cash and cash equivalents	8(b)	876.94	778.28
Bank overdrafts	8(b)	(960.81)	(481.49)
<b>Balances as per statement of cash flows</b>		<b>(83.87)</b>	<b>296.79</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

In terms of our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/P200005

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta

Chairman and Managing Director

DIN: 00011670

Shabbir Hassanbhai

Director

DIN: 00268133

per Vishal Sharma

Partner

Membership No.: 96760

Place: New Delhi

Date: 16 May 2018

R. Kumar

Deputy Chief Executive Officer and

Chief Finance Officer cum Company Secretary

Place: New Delhi

Date: 16 May 2018

For and on behalf of the Board of Directors (Continued)



# Consolidated Balance Sheet as at March 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

	Note	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	25,018.19	21,622.56	21,567.62
Capital work-in-progress	3	3,745.20	1,863.62	8.86
Goodwill on consolidation	4	2,410.77	2,410.77	2,410.77
Other intangible assets	4	78.58	90.19	1.67
Intangible assets under development		-	-	13.48
Equity investments in Joint Ventures and Associates	5(a)	52,865.33	61,134.65	51,186.24
<b>Financial assets</b>				
i. Investments	5(b)	15,768.72	14,606.32	13,902.65
ii. Other financial assets	5(d)	1,167.82	2,209.05	2,116.08
Current tax assets (net)	13(f)	988.93	995.48	839.47
Deferred tax assets (net)	13(d)	1,842.85	1,257.82	-
Other non-current assets	6	5,915.49	6,016.67	5,624.33
<b>Total non-current assets</b>		<b>109,809.88</b>	<b>102,507.13</b>	<b>98,081.17</b>
<b>Current assets</b>				
<b>Financial assets</b>				
i. Investments	5(c)	2,111.31	1,504.28	-
ii. Trade receivables	5(e)	4,552.75	4,237.59	3,501.46
iii. Cash and cash equivalents	5(f)	778.28	971.36	3,369.72
iv. Bank balances other than (iii) above	5(g)	58.20	1,007.16	2,701.76
v. Other financial assets	5(d)	384.43	196.14	175.84
Other current assets	6	1,416.71	1,023.67	790.90
Assets classified as held for sale	7	-	-	1,183.39
<b>Total current assets</b>		<b>9,301.68</b>	<b>9,240.18</b>	<b>11,723.07</b>
<b>Total assets</b>		<b>119,111.56</b>	<b>111,747.32</b>	<b>109,804.24</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	8(a)	10,672.80	10,672.80	10,972.80
Other equity		-	-	-
Reserves and surplus	9(b)	90,913.73	91,021.57	88,627.46
<b>Equity attributable to owners</b>		<b>101,786.53</b>	<b>101,894.37</b>	<b>99,600.26</b>
Non-controlling interests		641.53	805.47	928.30
<b>Total equity</b>		<b>102,628.06</b>	<b>102,759.84</b>	<b>99,828.62</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	9(a)	10,431.77	4,411.39	5,189.96
Provisions	10	153.05	156.05	156.06
Employee benefit obligations	12	550.78	302.64	312.11
Deferred tax liabilities (net)	13(d)	-	-	10.16
<b>Total non-current liabilities</b>		<b>10,938.60</b>	<b>4,870.08</b>	<b>5,677.69</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	9(b)	491.40	-	-
ii. Trade payables	9(c)	-	-	-
- Total Outstanding dues of micro enterprises and small enterprises		-	-	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,428.55	1,618.57	1,060.14
iii. Other financial liabilities	9(d)	2,008.10	1,669.60	2,326.90
Employee benefit obligations	12	540.56	476.69	340.94
Provisions	10	-	-	3.85
Other current liabilities	11	477.20	358.14	266.08
<b>Total current liabilities</b>		<b>5,544.90</b>	<b>4,117.40</b>	<b>4,297.95</b>
<b>Total liabilities</b>		<b>16,483.50</b>	<b>8,987.48</b>	<b>9,975.63</b>
<b>Total equities and liabilities</b>		<b>119,111.56</b>	<b>111,747.32</b>	<b>109,804.24</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For Price Waterhouse  
Firm Registration No: FRN 301112F  
Chartered Accountants

Partha Ghosh  
Partner  
Membership No: 66913

Place: New Delhi  
Date: 18 May, 2017

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta  
Chairman and Managing Director  
DIN: 00011670

R. Kumar  
Deputy Chief Executive Officer and  
Chief Finance Officer cum Company Secretary

Place: New Delhi  
Date: 18 May, 2017

Shabbir Hassanbhai  
Director  
DIN: 00268155

1341 - Consolidated Balance Sheet as at March 31, 2017



**Consolidated Statement of Profit and Loss** for the year ended March 31, 2017  
(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2017	Year ended 31 March 2016
<b>REVENUES</b>			
Revenue from operations	14	39,339.95	38,791.41
Other income	15	1,227.58	1,688.91
<b>Total income</b>		<b>40,567.53</b>	<b>40,480.32</b>
<b>EXPENSES</b>			
Operating expenses	16	23,719.17	22,467.72
Employee benefit expense	17	1,979.99	1,748.41
Depreciation and amortisation expense	18	2,660.80	2,761.87
Other expenses	19	4,531.96	4,388.04
Finance costs	20	531.22	488.80
<b>Total expenses</b>		<b>33,413.14</b>	<b>31,842.84</b>
<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b>		<b>7,154.39</b>	<b>8,637.48</b>
Share of net profit of associates and joint ventures accounted for using the equity method	33	1,761.33	3,380.98
<b>Profit before exceptional items and tax</b>		<b>8,915.72</b>	<b>12,018.46</b>
Exceptional items	34	-	3,200.32
<b>Profit before tax</b>		<b>8,915.72</b>	<b>15,218.78</b>
Income tax expense			
- Current tax	13(f)	2,091.21	4,236.64
- Deferred tax	13(e)	(567.41)	(1,270.60)
<b>Total tax expense</b>		<b>1,503.80</b>	<b>2,965.99</b>
<b>Profit for the year</b>		<b>7,411.92</b>	<b>12,252.79</b>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	12	5.07	8.14
Income tax relating to the above		(2.38)	(2.68)
<b>Other comprehensive income for the year, net of tax</b>		<b>2.69</b>	<b>5.46</b>
<b>Total comprehensive income for the year</b>		<b>7,414.61</b>	<b>12,258.25</b>
<b>Profit is attributable to:</b>			
Owners of Gateway Distriparks Limited		7,435.65	12,322.58
Non-controlling interests		(23.93)	(68.79)
Other comprehensive income is attributable to:			
Owners of Gateway Distriparks Limited		2.69	5.46
Non-controlling interests		-	-
<b>Total comprehensive income is attributable to:</b>			
Owners of Gateway Distriparks Limited		7,438.64	12,328.04
Non-controlling interests		(23.93)	(68.79)
<b>Earnings Per Equity Share</b> (Face Value Rs. 10 per share (Previous year, Rs. 10 per share))			
Basic/ Diluted earnings per share	29	6.84	11.34

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report of even date,

For Price Waterhouse  
Firm Registration No.: FRN 301112C  
Chartered Accountants

Partha Ghosh  
Partner  
Membership No.: 65913

Place: New Delhi  
Date: 18 May, 2017

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta  
Chairman and Managing Director  
DIN: 00011670

R. Kumar  
Deputy Chief Executive Officer and  
Chief Finance Officer cum Company Secretary

Place: New Delhi  
Date: 18 May, 2017

Shabbir Hassanbhai  
Director  
DIN: 00268133



## Consolidated Statement of Cash Flow for the year ended March 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

		Year ended 31 March 2017	Year ended 31 March 2016
<b>A</b>	<b>Cash Flow from operating activities</b>		
	Profit before income tax including discontinued operations	8,915.72	15,218.78
	<b>Adjustments for</b>		
	<b>Add:</b>		
	Depreciation and amortisation expenses	2,650.60	2,761.87
	Finance costs	531.22	482.80
	Loss on assets sold or discarded tangible assets	-	1.48
	Bad debts written off and Provision for doubtful debts	1.79	189.00
	<b>Less:</b>		
	Interest income on fixed deposit with bank	(107.83)	(568.41)
	Dividend from Subsidiary Company / Associate	-	-
	Liabilities/Provisions no Longer Required Written Back	(14.77)	(20.55)
	Write back of Provision for Doubtful Ground Rent no longer required (net)	(20.64)	(81.39)
	Net gain on redemption of investments	(48.56)	(102.61)
	Net gain on financial asset measured at FVPL	(11.31)	(4.28)
	Interest income from financial assets at amortised cost	(1.55)	(0.46)
	Share of profit of associate and joint venture	(1,761.33)	(3,380.98)
	Gain on sale of Assets (net)	(45.48)	-
	Exceptional item (Profit on sale of Assets held for sale)	-	(3,200.32)
	Premium receivable on redemption and unwinding of discount on investment measured at amortized cost	(563.33)	(904.60)
	<b>Change in operating assets and liabilities</b>		
	(Increase)/decrease in trade receivables	(316.95)	(920.61)
	(Increase)/decrease in other financial assets	(201.66)	40.71
	(Increase)/decrease in other non current assets	64.18	(206.12)
	(Increase)/decrease in other current assets	(392.99)	(232.73)
	Increase/(decrease) in trade payables	(190.02)	558.42
	Increase/(decrease) in other financial liabilities	(129.81)	(80.28)
	Increase/(decrease) in Employee benefit obligations	131.67	128.63
	Increase/(decrease) in other current liabilities	133.75	112.68
	Increase/(decrease) in provisions	-	(2.85)
	<b>Cash generated from operations</b>	<b>8,223.10</b>	<b>9,780.18</b>
	Income taxes paid	(2,094.65)	(4,392.66)
	<b>Net cash inflow from operating activities [A]</b>	<b>6,128.45</b>	<b>5,387.52</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment/intangible assets	(7,760.50)	(4,582.06)
	Sale proceeds of property, plant and equipment	203.04	7,496.15
	Proceeds from sale of investments	10,352.84	5,702.81
	Purchase of current investments	(10,900.00)	(7,100.00)
	Proceeds on maturity of fixed deposits	2,369.87	1,239.56
	Interest received	141.22	555.09
	Dividend received from associate	-	335.27
	<b>Net cash (outflow)/inflow from investing activities [B]</b>	<b>(5,594.53)</b>	<b>3,646.62</b>

112 | Consolidated Financial Statements





## Consolidated Statement of Cash Flow (contd.) for the year ended March 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

		Year ended 31 March 2017	Year ended 31 March 2016
<b>C Cash flow from financing activities</b>			
Repayment of borrowings		(1,970.42)	(1,868.27)
Proceeds from borrowings		7,895.64	268.67
Dividends paid to company's shareholders including dividend distribution tax	8(b)(iv)	(7,546.37)	(9,333.93)
Interest paid		(457.33)	(498.98)
Net cash outflow from financing activities [C]		(1,208.48)	(11,432.51)
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>		<b>(674.56)</b>	<b>(2,398.37)</b>
Cash and cash equivalents at the beginning of the financial year	5(f)	971.35	3,369.72
<b>Cash and cash equivalents at the end of the year</b>	<b>5(f)</b>	<b>296.79</b>	<b>971.35</b>
Reconciliation of Cash Flow statements as per the cash flow statement			
Cash Flow statement as per above comprises of the following			
Cash and cash equivalents	5(f)	778.28	971.35
Bank overdrafts	5(f)	(481.49)	—
<b>Balances as per statement of cash flows</b>		<b>296.79</b>	<b>971.35</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

For Price Waterhouse  
Firm Registration No: FRN 301112E  
Chartered Accountants

Partha Ghosh  
Partner  
Membership No: 55913

Place: New Delhi  
Date: 18 May, 2017

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta  
Chairman and Managing Director  
DIN: 00011670

Shabbir Hassanbhai  
Director  
DIN: 00268133

R. Kumar  
Deputy Chief Executive Officer and  
Chief Finance Officer cum Company Secretary

Place: New Delhi  
Date: 18 May, 2017

Approved for and on behalf of the Board of Directors



## Consolidated Balance Sheet as at March 31, 2016

	Note	31.03.2016 Rs.	31.03.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	106,296,477	106,296
Reserves and Surplus	3	8,325,878.32	8,125.56
		<b>9,413,158,811</b>	<b>9,232.86</b>
<b>Minority Interest</b>	4A	275,634,453	259.42
<b>Compulsory Convertible Preference Shares</b>	4B	2,958,000,000	2,958,000
<b>Non-Current Liabilities</b>			
Long-term Borrowings	5	1,926,025,457	1,926.24
Deferred Tax Liabilities (Net)	6	128,046,657	349.62
Long-term Provisions	7	75,507,080	82.27
		<b>2,142,649,395</b>	<b>1,607.29</b>
<b>Current Liabilities</b>			
Short-term Borrowings	8		64.44
Trade Payables	9		
Total Outstanding dues of micro enterprises and small enterprises		5,604,258	2.77
Total Outstanding dues of creditors other than micro enterprises and small enterprises		367,916,028	3,412.01
Other Current Liabilities	10	713,017,042	754.99
Short-term Provisions	11	379,041,314	390.99
		<b>1,464,577,222</b>	<b>1,535.22</b>
<b>TOTAL</b>		<b>16,254,009,881</b>	<b>15,592.81</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	12	9,020,649,328	9,107.40
Intangible Assets	13	514,446,306	532.72
Capital Work in Progress		743,679,463	797.27
Intangible Assets under Development			1.34
Goodwill on Consolidation		716,734,713	750.71
		<b>10,624,414,389</b>	<b>10,262.46</b>
Non-Current Investments	14	1,409,109,656	1,442.26
Long-term Loans and Advances	15	805,762,440	835.73
Other Non-Current Assets	16	753,111,941	785.66
		<b>13,030,496,106</b>	<b>12,686.75</b>
<b>Current Assets</b>			
Current Investments	17	15,30,320,012	15,800.01
Trade Receivables	18	1,015,471,804	1,053.63
Cash and Bank Balances	19	302,628,719	712.72
Short-term Loans and Advances	20	719,741,002	1,170.02
Other Current Assets	21	45,101,230	154.80
		<b>3,223,513,775</b>	<b>2,906.66</b>
<b>TOTAL</b>		<b>16,254,009,881</b>	<b>15,592.81</b>

### Significant Accounting Policies

The accompanying notes are an integral part of these Financial Statements.

In terms of our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse

Firm Registration No. 14N 301119  
Chartered Accountants

Prem Kishan Dass Gupta

Chairman and Managing Director  
DIN: 00036901

Shabbir Hassamibhai

Director  
DIN: 01265414

Partha Ghosh

Partner  
Membership No. 65912

Ravi Kumar

Date: April 27, 2016

R. Kumar

Director (Non-Executive) Officer in  
Chief Finance and Financials (Company Secretary)

Date: April 27, 2016

Date: April 27, 2016



## Consolidated Statement of Profit and Loss for the year ended March, 31, 2016

	Note	2015-2016 Rs.	2014-2015 Rs.
<b>REVENUES</b>			
Revenue from Operations	20	10,508,539,722	11,115,239,540
Other Income	23	190,915,491	178,071,553
<b>Total Revenue</b>		<b>10,705,355,213</b>	<b>11,241,307,539</b>
<b>EXPENSES</b>			
Operating Expenses	24	6,766,640,627	6,674,050,735
Employee Benefits Expense	25	391,625,619	421,583,947
Finance Costs	26	184,213,790	340,052,115
Depreciation and Amortisation Expense	27	804,995,945	873,749,514
Other Expenses	28	868,564,176	850,957,054
<b>Total Expenses</b>		<b>9,011,140,571</b>	<b>8,975,400,559</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>1,694,206,642</b>	<b>2,265,906,980</b>
Exceptional items		-	-
<b>Profit before extraordinary items</b>		<b>1,694,206,642</b>	<b>2,265,906,980</b>
Extraordinary items		-	-
<b>Profit before tax</b>		<b>1,694,206,642</b>	<b>2,265,906,980</b>
<b>Tax Expense</b>			
Current year (Refer Note 10i)		508,612,750	597,203,664
Minimum Alternative tax credit entitlement (availed) utilised (Refer Note 10i)		53,500,320	1,73,176,672
For earlier years		5,625	-
Deferred Tax (Refer Notes 10x and 6)		71,371,115	143,102,092
<b>Profit after tax before share of results of Associate and Minority Interest</b>		<b>1,023,567,156</b>	<b>1,825,386,280</b>
Share of Profit of Associate		82,961,737	89,171,141
Minority Interest		80,197,354	73,014,340
<b>Profit for the year</b>		<b>1,096,331,539</b>	<b>1,877,703,280</b>
<b>Earnings Per Equity Share (Face Value Rs. 10 per Share)</b>	29		
(Refer Note 10j)			
- Basic		10.69	17.77
- Diluted		10.25	17.77
<b>Significant Accounting Policies</b>	1		

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse

Prem Kishan Dass Gupta

Shabbir Hassanbhai

Firm Registration No.: FRN 3011207

Chairman and Managing Director

Director

Chartered Accountants

C.O. 00011870

CAI 00065177

Partha Ghosh

R. Kumar

Partner

Deputy Managing Director and

Chartered Accountant (S&M)

Chief Executive Officer and Company Secretary

Charter Member

Place: New Delhi

Date: April 23, 2016

Date: April 23, 2016



## Consolidated Cash Flow Statement for the year ended March 31, 2014

	2015-2016 Rs.	2014-2015 Rs.
<b>A. Cash flow from operating activities:</b>		
Profit before tax	1,694,206,642	2,266,906,980
Adjustment for:		
Depreciation and Amortization Expense	804,895,949	889,759,315
Provision for Doubtful Debts	19,666,211	1,677,206
Employees Stock Options Expense	-	1,249,285
Finance Costs	184,215,790	740,052,113
Interest Income	(62,516,019)	(50,704,068)
Dividend Income on Mutual Fund	(53,238,670)	(27,956,909)
Gain on redemption of Current Investments	(11,712,533)	(32,486,430)
(Profit)/ Loss on Sale/ Disposal of Tangible Assets	(3,067,950)	844,238
(Write Back)/ Provision for Doubtful Ground Rent	(5,912,413)	(4,801,740)
Bad Debts Written off	351,577	561,768
(Write Back)/ Provision for Contingencies	(300,000)	100,000
Liability/ Provision no Longer Required/ Written Back	(51,792,385)	(1,627,676)
<b>Operating profit before working capital changes</b>	<b>2,514,271,249</b>	<b>3,292,796,182</b>
Adjustments for change in working capital:		
- Decrease/ (Increase) in Trade Receivables	18,164,421	(421,547,844)
- Decrease/ (Increase) in Long-term Loans and Advances	52,394,100	(27,673,844)
- Decrease/ (Increase) in Short-term Loans and Advances	(33,133,035)	(41,459,408)
- Decrease/ (Increase) in Other Assets	110,762,045	7,229,527
- Increase/ (Decrease) in Trade Payables	47,728,627	60,028,261
- Increase/ (Decrease) in Other Liabilities and Provisions	85,344,063	103,759,140
<b>Cash generated from operations</b>	<b>2,690,742,899</b>	<b>2,989,177,323</b>
- Less: Taxes Paid	641,058,728	614,567,172
<b>Net cash from operating activities (A)</b>	<b>2,049,687,171</b>	<b>2,374,610,151</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Tangible Assets (including Capital Work-In-Progress and capital advances and net of capital cred/for)	(1,106,903,564)	(1,556,209,006)
Purchase of Intangible Assets (including Intangible assets under development)	(27,555,580)	(1,144,746)
Sale of Tangible Assets	4,348,461	2,478,842
Purchase of Current Investments	(1,073,157,023)	(373,740,137)
Sale of Current Investments	1,263,550,946	155,951,902
Fixed Deposits Matured	119,128,702	102,117,372
Increase/ (Decrease) in Minority Interest	6,000,000	(2,953,497)
Dividend Income from Associate Company	58,627,081	-
Dividend Income on Mutual Fund	55,398,430	17,915,800
Interest Received	45,201,697	51,710,810
<b>Net cash used in investing activities (B)</b>	<b>(1,561,752,466)</b>	<b>(1,822,467,547)</b>



## Consolidated Cash Flow Statement (continued for the year ended March 31, 2016)

	2015	2016	2014	2015
	Rs.	Rs.	Rs.	Rs.
<b>C. Cash flow from financing activities:</b>				
Proceeds from fresh issue of Shares			11,704,749	
Proceeds from Long-term Borrowings	1,565,862,000		404,706,181	
Repayment of Long-term Borrowings	(509,231,294)		(506,768,783)	
Proceeds from short-term borrowings	(64,448,998)		525,527,005	
Finance Costs Paid	(172,779,854)		(251,471,657)	
Payment of Dividend	(51,096,343)		(70,671,948)	
Payment of Dividend Tax	(172,295,334)		(141,284,866)	
<b>Net cash used in financing activities (C)</b>	<b>(728,985,023)</b>		<b>(699,493,314)</b>	
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(241,050,318)</b>		<b>(147,350,710)</b>	
Cash and Cash Equivalents at the beginning of the year	415,517,280		597,508,871	
Cash and Cash Equivalents at the year end	174,466,962		415,517,280	
Cash and Cash Equivalents adjusted for disposal of Subsidiary Company			134,940,381	
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(241,050,318)</b>		<b>(147,350,710)</b>	
	<b>31.03.2016</b>		<b>31.03.2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
<b>Cash and Cash Equivalents comprise: (Refer Note 19)</b>				
Balances with Banks	165,825,635		254,072,434	
Bank Deposits with maturity less than 3 months			15,000,000	
Cheques, Drafts on Hand	10,612,268		6,527,995	
Cash on Hand	931,189		1,766,651	
<b>Cash and Cash Equivalents at the year end</b>	<b>174,466,962</b>		<b>415,517,280</b>	

### Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on "Cash Flow Statements".
- Previous year's figures have been regrouped/ rearranged wherever necessary.

In terms of our report on even date

For **Price Waterhouse**

Firm Registration No: FRN/ 3011125

Chartered Accountants

**Partha Ghosh**

Partner

Membership No: 55115

Office: Mumbai

Date: April 27, 2016

For and on behalf of the Board of Directors

**Prem Kishan Dass Gupta**

Chairman and Managing Director

DIN: 00211670

**Shabbir Hassanbhai**

Director

DIN: 00236165

**R. Kumar**

Company Secretary (Executive Officer and

Joint Company Officer cum Company Secretary)

Place: New Delhi

Date: April 27, 2016

15.04.2016 11:13:39



**Standalone Balance Sheet** as at 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017 (Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	22,003.86	17,814.02
Capital work-in-progress	3	-	3,382.23
Other intangible assets	4	21.70	50.66
Equity Investments in Subsidiaries, Joint Ventures and Associates	5(a)	38,346.00	38,529.42
Financial assets			
i. Investments	5(b)	2,016.79	17,662.56
ii. Other financial assets	5(d)	242.38	423.42
Current tax assets (net)	13(f)	639.79	588.79
Other non-current assets	6	3,315.67	3,928.19
<b>Total non-current assets</b>		<b>66,586.19</b>	<b>82,379.28</b>
<b>Current assets</b>			
Financial assets			
i. Investments	5(c)	16,355.18	2,111.31
ii. Trade receivables	5(e)	3,780.90	2,747.24
iii. Cash and cash equivalents	5(f)	782.84	680.12
iv. Bank balances other than (iii) above	5(g)	52.93	58.20
v. Other financial assets	5(d)	423.48	312.59
Other current assets	6	569.04	1,237.19
<b>Total current assets</b>		<b>21,964.37</b>	<b>7,146.65</b>
<b>TOTAL ASSETS</b>		<b>88,550.56</b>	<b>89,525.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7(a)	10,872.80	10,872.80
<b>Other equity</b>			
Reserves and Surplus	7(b)	60,661.20	65,834.38
<b>Total equity</b>		<b>71,534.00</b>	<b>76,707.18</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	8(a)	8,000.06	7,733.18
Provisions	9	156.05	156.05
Employee Benefit Obligations	11	272.07	326.48
Government Grants (EPCG)	12	191.69	-
Deferred tax liabilities (net)	13(d)	724.20	399.34
<b>Total non-current liabilities</b>		<b>9,344.07</b>	<b>8,615.05</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	8(b)	660.54	-
ii. Trade payables	8(c)	2,654.88	1,427.54
iii. Other financial liabilities	8(d)	3,295.25	1,900.51
Employee Benefit Obligations	11	522.43	501.17
Government Grants (EPCG)	12	51.80	-
Other current liabilities	10	487.59	374.48
<b>Total current liabilities</b>		<b>7,672.49</b>	<b>4,203.70</b>
<b>Total liabilities</b>		<b>17,016.56</b>	<b>12,818.75</b>
<b>Total equities and liabilities</b>		<b>88,550.56</b>	<b>89,525.93</b>

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors

**Prem Kishan Dass Gupta**

Chairman and Managing Director

DIN: 00011670

**Shabbir Hassanbhai**

Director

DIN: 00268133

per **Vishal Sharma**

Partner

Membership No.: 96766

Place: New Delhi

Date: 16 May 2018

**R. Kumar**

Deputy Chief Executive Officer and

Chief Finance Officer cum Company Secretary

Place: New Delhi

Date: 16 May 2018



## Standalone Statement of Profit and Loss for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2018	Year ended 31 March, 2017
<b>REVENUES</b>			
Revenue from operations	14	32,796.48	32,123.42
Other income	15	2,219.06	2,690.23
<b>Total income</b>		<b>35,015.54</b>	<b>34,813.65</b>
<b>EXPENSES</b>			
Operating expenses	16	21,405.28	20,599.42
Employee benefit expense	17	1,761.19	1,721.89
Depreciation and amortisation expense	18	2,432.91	2,149.61
Other expenses	19	3,363.87	3,415.37
Finance costs	20	789.66	255.13
<b>Total expenses</b>		<b>29,752.91</b>	<b>28,141.42</b>
<b>Profit before exceptional items and tax</b>		<b>5,262.63</b>	<b>6,672.23</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>5,262.63</b>	<b>6,672.23</b>
Income tax expense			
Current tax	13(a)	1,150.00	1,045.00
Deferred tax	13(a)	312.08	(143.05)
<b>Total tax expense</b>		<b>1,462.08</b>	<b>1,501.95</b>
<b>Profit for the year</b>		<b>3,800.55</b>	<b>5,170.28</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	11	36.56	6.88
Income tax relating to the above	13(a)	(12.78)	(2.38)
<b>Other comprehensive income for the year, net of tax</b>		<b>23.78</b>	<b>4.50</b>
<b>Total comprehensive income for the year</b>		<b>3,824.33</b>	<b>5,174.78</b>
<b>Earnings per equity share</b>			
(Face Value Rs. 10 per Share (31 March 2017: Rs. 10 per Share))			
Basic/ Diluted earnings per share	28	3.50	4.76

The above statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors

**Prem Kishan Dass Gupta**  
Chairman and Managing Director  
DIN: 00011670

**Shabbir Hassanbhai**  
Director  
DIN: 00268133

per **Vishal Sharma**  
Partner  
Membership No.: 96760

Place: New Delhi  
Date: 16 May 2018

**R. Kumar**  
Deputy Chief Executive Officer and  
Chief Finance Officer cum Company Secretary

Place: New Delhi  
Date: 16 May 2018



**Standalone Statement of Cash Flow** for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
<b>A Cash Flow from operating activities</b>			
Profit before income tax		<b>5,262.63</b>	<b>6,672.23</b>
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	18	2,403.96	2,120.66
Amortisation of intangible assets	18	28.95	28.95
Finance costs	20	789.66	255.13
Loss on sale/ disposal of property, plant and equipments	19	0.37	-
Increase/(Decrease) in provision for doubtful debts	19	93.19	31.37
Interest income on fixed deposits with banks	15	(22.48)	(85.19)
Other Interest	15	(17.00)	-
Dividend from Subsidiary Company	15	(800.00)	(1,360.00)
Liabilities/ provisions no longer required written back	15	(50.84)	(14.77)
Write back of provision for doubtful ground rent no longer required (net)	15	(50.01)	(16.42)
Net gain on redemption of Investments	15	(239.61)	(48.56)
Net gain on financial asset measured at FVPL	15	(632.53)	(11.31)
Gain on sale of Assets (net)	15	-	(76.13)
Government Grant (EPCG) amortisation	15	(38.84)	-
Premium receivable on redemption and unwinding of discount on investments measured at amortized cost	15	(367.75)	(1,077.85)
<b>Working capital adjustments</b>			
(Increase)/decrease in trade receivables		(1,126.85)	214.44
(Increase)/decrease in other financial assets		(57.55)	(113.54)
(Increase)/decrease in other non-current assets		439.48	129.96
(Increase)/decrease in other current assets		668.15	(339.42)
Increase/(decrease) in trade payables		1,227.33	(274.91)
Increase/(decrease) in other financial liabilities		1.14	(111.86)
Increase/(decrease) in employee benefit obligations		3.41	117.65
Increase/(decrease) in other current liabilities		163.95	98.58
<b>Cash generated from operations</b>		<b>7,678.76</b>	<b>6,139.01</b>
Income taxes paid	13(f)	(1,201.00)	(1,699.82)
<b>Net cash flow from operating activities [A]</b>		<b>6,477.76</b>	<b>4,439.19</b>
<b>B Cash flow from investing activities</b>			
Purchase of property, plant and equipment/ intangible assets		(2,584.56)	(7,037.15)
Proceeds from sale of property, plant and equipment		0.00	203.04
Investment in equity shares/preference shares of Subsidiary		(850.00)	(160.00)
Proceeds from redemption of preference shares of Joint Venture		17,046.94	-
Proceeds from sale of investments		27,799.79	10,352.84
Purchase of current investments		(41,171.52)	(10,900.00)
Proceeds on maturity of fixed deposits		121.00	2,368.80
Interest received		96.21	124.19
Dividend received from Subsidiary Company	15	800.00	1,360.00
<b>Net cash flow from/(used in) investing activities [B]</b>		<b>1,257.86</b>	<b>(3,688.28)</b>





**Standalone Statement of Cash Flow** for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
<b>C Cash flow from financing activities</b>			
Repayment of borrowings		(1,821.07)	(756.51)
Proceeds from borrowings		3,556.84	7,498.13
Dividend paid to equity holders	7(b)(iv)	(7,610.96)	(6,523.68)
Dividend distribution tax	7(b)(iv)	(1,386.55)	(745.84)
Interest paid		(1,031.70)	(211.48)
<b>Net cash flow used in financing activities [C]</b>		<b>(8,293.44)</b>	<b>(739.38)</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>		<b>(557.82)</b>	<b>11.53</b>
Cash and cash equivalents at the beginning of the financial year	5(f)	680.12	668.59
<b>Cash and cash equivalents at the end of the year</b>	<b>5(f)</b>	<b>122.30</b>	<b>680.12</b>
<b>Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow</b>			
<b>Cash Flow statement as per above comprises of the following</b>			
Cash and cash equivalents	5(f)	782.84	680.12
Bank overdrafts	8(b)	(660.54)	-
<b>Balances as per statement of cash flows</b>		<b>122.30</b>	<b>680.12</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For **S.R. Batliboi & Co.LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors

**Prem Kishan Dass Gupta**

Chairman and Managing Director

DIN: 00011670

**Shabbir Hassanbhai**

Director

DIN: 00268133

per **Vishal Sharma**

Partner

Membership No.: 96766

Place: New Delhi

Date: 16 May 2018

**R. Kumar**

Deputy Chief Executive Officer and

Chief Finance Officer cum Company Secretary

Place: New Delhi

Date: 16 May 2018



**Balance Sheet** as at March 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

	Note	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	17,814.02	14,302.14	14,411.66
Capital work in progress	3	3,382.23	1,872.15	-
Other intangible assets	4	50.65	79.60	-
Intangible assets under development		-	-	13.48
Equity Investments in Subsidiaries, Joint Ventures and Associates	5(a)	38,529.42	38,369.42	38,228.49
<b>Financial assets</b>				
i. Investments	5(b)	17,662.56	16,584.71	15,488.87
ii. Other financial assets	5(d)	423.42	1,641.18	1,397.04
Current tax assets (net)	13(f)	940.79	885.97	795.30
Other non current assets	6	3,576.19	3,728.14	3,302.68
<b>Total non-current assets</b>		<b>82,379.28</b>	<b>77,463.31</b>	<b>73,637.52</b>
<b>Current assets</b>				
<b>Financial assets</b>				
i. Investments	5(c)	2,111.31	1,504.28	-
ii. Trade receivables	5(e)	2,747.24	2,993.05	1,958.17
iii. Cash and cash equivalents	5(f)	680.12	668.59	3,065.01
iv. Bank balances other than (iii) above	5(g)	58.20	1,255.04	2,550.76
v. Other financial assets	5(d)	312.59	190.26	154.95
Other current assets	6	1,237.19	897.77	686.88
Assets classified as held for sale	7	-	-	1,183.39
<b>Total current assets</b>		<b>7,146.65</b>	<b>7,508.99</b>	<b>9,599.16</b>
<b>TOTAL ASSETS</b>		<b>89,525.93</b>	<b>84,972.30</b>	<b>83,236.68</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	8(a)	10,872.80	10,872.80	10,872.80
<b>Other equity</b>				
Reserves and Surplus	8(b)	65,834.38	67,929.12	65,275.55
<b>Total equity</b>		<b>76,707.18</b>	<b>78,801.92</b>	<b>76,148.35</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	9(a)	7,733.18	1,780.60	2,495.64
Provisions	10	156.05	156.05	156.05
Employee Benefit Obligations	12	326.48	287.30	297.23
Deferred tax liabilities (net)	13(d)	399.34	540.01	789.04
<b>Total non-current liabilities</b>		<b>8,615.05</b>	<b>2,763.96</b>	<b>3,737.96</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i. Trade payables	9(b)	-	-	-
Total Outstanding dues of micro enterprises and small enterprises		-	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,247.79	1,522.71	803.84
ii. Other financial liabilities	9(c)	2,080.26	1,163.46	2,059.31
Employee Benefit Obligations	12	501.17	429.58	277.46
Provisions	10	-	-	0.85
Other current liabilities	11	374.48	290.67	208.91
<b>Total current liabilities</b>		<b>4,203.70</b>	<b>3,406.42</b>	<b>3,350.37</b>
<b>Total liabilities</b>		<b>12,818.75</b>	<b>6,170.38</b>	<b>7,088.33</b>
<b>Total equities and liabilities</b>		<b>89,525.93</b>	<b>84,972.30</b>	<b>83,236.68</b>

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date,

For Price Waterhouse  
Firm Registration No.: FRN 301112E  
Chartered Accountants

Partha Ghosh  
Partner  
Membership No.: 55913

Place: New Delhi  
Date: 18 May, 2017

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta  
Chairman and Managing Director  
DIN: 00011670

R. Kumar  
Deputy Chief Executive Officer and  
Chief Finance Officer cum Company Secretary

Place: New Delhi  
Date: 18 May, 2017

Shabbir Hassanbhai  
Director  
DIN: 00268133



**Statement of Profit and Loss** for the year ended March 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

	Note	Year ended 31 March 2017	Year ended 31 March 2016
<b>REVENUES</b>			
Revenue from operations	14	32,123.42	33,062.85
Other income	15	2,690.23	3,547.54
<b>Total Income</b>		<b>34,813.65</b>	<b>36,610.39</b>
<b>EXPENSES</b>			
Operating expenses	16	20,599.42	20,267.79
Employee benefit expense	17	1,721.89	1,513.72
Depreciation and amortisation expense	18	2,149.61	2,254.57
Other expenses	19	3,415.37	3,452.91
Finance costs	20	255.13	201.65
<b>Total expenses</b>		<b>28,141.42</b>	<b>27,690.64</b>
<b>Profit before exceptional items and tax</b>		<b>6,672.23</b>	<b>8,919.75</b>
Exceptional items	33	-	6,306.61
<b>Profit before tax</b>		<b>6,672.23</b>	<b>15,226.36</b>
Income tax expense			
- Current tax	13(a)	1,645.00	3,801.00
- Deferred tax	13(a)	(143.05)	(251.71)
<b>Total tax expense</b>		<b>1,501.95</b>	<b>3,549.29</b>
<b>Profit for the year</b>		<b>5,170.28</b>	<b>11,677.07</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	12	6.88	7.73
Income tax relating to the above	13(a)	(2.38)	(2.68)
<b>Other comprehensive income for the year, net of tax</b>		<b>4.50</b>	<b>5.05</b>
<b>Total comprehensive income for the year</b>		<b>5,174.78</b>	<b>11,682.12</b>
<b>Earnings Per Equity Share</b>			
[Face Value Rs. 10 per Share (Previous year: Rs. 10 per Share)]			
Basic/ Diluted earnings per share	30	4.76	10.74

The above statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report of even date.

**For Price Waterhouse**  
Firm Registration No: FRN 301112E  
Chartered Accountants

**Partha Ghosh**  
Partner  
Membership No: 55913

Place: New Delhi  
Date: 18 May, 2017

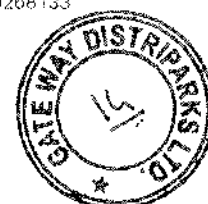
For and on behalf of the Board of Directors

**Prem Kishan Dass Gupta**  
Chairman and Managing Director  
DIN: 00011670

**R. Kumar**  
Deputy Chief Executive Officer and  
Chief Finance Officer cum Company Secretary

Place: New Delhi  
Date: 18 May, 2017

**Shabbir Hassanbhai**  
Director  
DIN: 00268133



**Statement of Cash Flow** for the year ended March 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

		Year ended 31 March 2017	Year ended 31 March 2016
<b>A</b>	<b>Cash Flow from operating activities</b>		
	<b>Profit before income tax</b>	<b>6,672.23</b>	<b>15,226.36</b>
	Adjustments for		
	<b>Add:</b>		
	Depreciation and amortisation expenses	18 2,149.61	2,254.57
	Finance costs	20 255.13	201.65
	Loss on Sale/ Disposal of Tangible Assets	19 -	1.48
	Provision for Doubtful Debts	19 31.37	179.11
	<b>Less:</b>		
	Interest income on fixed deposits with banks	15 (85.19)	(493.74)
	Dividend from Subsidiary Company / Associate	15 (1,360.00)	(1,836.27)
	Liabilities/ Provisions no Longer Required Written Back	15 (14.77)	(20.55)
	Write back of Provision for Doubtful Ground Rent no longer required (net)	15 (16.42)	(83.32)
	Net gain on redemption of Investments	15 (48.56)	(102.61)
	Net gain on financial asset measured at FVPL	15 (11.31)	(4.28)
	Gain on sale of Assets (net)	15 (76.13)	-
	Exceptional item (Profit on sale of Assets held for sale)	33 -	(9,306.61)
	Premium receivable on redemption and unwinding of discount on investment measured at amortized cost	15 (1,077.85)	(1,006.77)
	<b>Change in operating assets and liabilities</b>		
	(Increase)/decrease in trade receivables	214.44	(1,213.99)
	(Increase)/decrease in other financial assets	(113.54)	30.21
	(Increase)/decrease in other non-current assets	129.96	(236.45)
	(Increase)/decrease in other current assets	(339.42)	(210.89)
	Increase/(decrease) in trade payables	(274.91)	718.87
	Increase/(decrease) in other financial liabilities	(111.86)	(106.82)
	Increase/(decrease) in Employee benefit obligations	117.65	149.03
	Increase/(decrease) in other current liabilities	98.58	102.31
	Increase/(decrease) in provisions	-	(0.85)
	<b>Cash generated from operations</b>	<b>6,139.01</b>	<b>7,241.34</b>
	Income taxes paid	13/10 (1,699.82)	(3,891.67)
	<b>Net cash inflow from operating activities (A)</b>	<b>4,439.19</b>	<b>3,349.67</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment/ intangible assets	(7,037.15)	(4,259.72)
	Sale proceeds of property, plant and equipment	203.04	7,494.67
	Investment in equity shares/preference shares of subsidiaries	(160.00)	(230.00)
	Proceeds from sale of investments	10,352.84	-
	Purchase of current investments	(10,900.00)	(1,397.39)
	Proceeds on maturity of fixed deposits	2,368.80	1,074.21
	Interest received	124.19	481.68
	Dividend received from subsidiary/ associate	15 1,360.00	1,836.27
	<b>Net cash (outflow)/inflow from investing activities (B)</b>	<b>(3,688.28)</b>	<b>4,999.72</b>



**Statement of Cash Flow** (contd.) for the year ended March 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

		Year ended 31 March 2017	Year ended 31 March 2016
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of borrowings	(756.51)	(1,505.64)
	Proceeds from borrowings	7,498.13	-
	Dividend on shares (including dividend distribution tax) 8(b)(iv)	(7,268.52)	(9,028.55)
	Interest paid	(211.48)	(211.62)
	<b>Net cash outflow from financing activities [C]</b>	<b>(739.38)</b>	<b>(10,745.81)</b>
	<b>Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>11.53</b>	<b>(2,386.42)</b>
	Cash and cash equivalents at the beginning of the financial year 5(f)	668.59	3,065.01
	<b>Cash and cash equivalents at the end of the year 5(f)</b>	<b>680.12</b>	<b>668.59</b>
	<b>Reconciliation of Cash Flow statements as per the cash flow statement</b>		
	<b>Cash Flow statement as per above comprises of the following</b>		
	Cash and cash equivalents 5(f)	680.12	668.59
	<b>Balances as per statement of cash flows</b>	<b>680.12</b>	<b>668.59</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

For Price Waterhouse  
Firm Registration No.: FRN 301112E  
Chartered Accountants

**Partha Ghosh**  
Partner  
Membership No.: 55913

Place: New Delhi  
Date: 18 May, 2017

For and on behalf of the Board of Directors

**Prem Kishan Dass Gupta**  
Chairman and Managing Director  
DIN: 00011670

**R. Kumar**  
Deputy Chief Executive Officer and  
Chief Finance Officer cum Company Secretary

Place: New Delhi  
Date: 18 May, 2017

**Shabbir Hassanbhai**  
Director  
DIN: 00266133



# Balance Sheet as at March 31, 2016

	Note	31.03.2016 Rs.	31.03.2015 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	1,087,280,490	1,087,280,490
Reserves and Surplus	3	5,970,889,968	5,795,979,321
		<b>7,058,170,458</b>	<b>6,883,259,811</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	4	178,050,910	249,564,595
Deferred Tax Liabilities (Net)	5	50,232,602	78,904,469
Long-term Provisions	6	44,335,207	45,327,806
		<b>272,628,719</b>	<b>373,796,870</b>
<b>Current Liabilities</b>			
Trade Payables	7	-	-
-Total Outstanding dues of micro enterprises and small enterprises		-	-
-Total Outstanding dues of creditors other than micro enterprises and small enterprises		100,095,857	43,301,730
Other Current Liabilities	8	234,288,301	285,446,878
Short-term Provisions	9	368,308,112	585,669,542
		<b>702,692,270</b>	<b>714,438,150</b>
<b>TOTAL</b>		<b>8,033,491,447</b>	<b>7,971,494,831</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
- Tangible Assets	10	1,618,330,441	1,633,751,918
- Intangible Assets	11	147,959,746	164,000,000
Capital Work-in-Progress		176,755,135	-
Intangible Assets under Development		-	1,347,700
		<b>1,943,045,322</b>	<b>1,799,099,618</b>
Non-Current Investments	12	5,042,564,866	5,019,564,968
Long-term Loans and Advances	13	169,015,827	88,228,084
Other Non-Current Assets	14	156,866,836	134,156,848
		<b>7,311,492,848</b>	<b>7,040,049,418</b>
<b>Current Assets</b>			
Current Investments	15	150,000,000	-
Trade Receivables	16	299,504,723	195,817,486
Cash and Bank Balances	17	188,620,899	557,987,632
Short-term Loans and Advances	18	61,300,126	40,216,774
Other Current Assets	19	22,766,851	137,423,521
		<b>721,998,599</b>	<b>931,445,413</b>
<b>TOTAL</b>		<b>8,033,491,447</b>	<b>7,971,494,831</b>
<b>Significant Accounting Policies</b>			
	2		

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date

For Price Waterhouse  
Firm Registration No.: FRN 301121  
Chartered Accountants

Partha Ghosh  
Partner  
Membership No.: 55913

Place: Mumbai  
Date: April 27, 2016

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta  
Chairman and Managing Director  
DIN: 0001670

Shabbir Hassanbhai  
Director  
DIN: 00768165

R. Kumar  
Deputy Chief Executive Officer and  
Chief Financial Officer (Finance and Accounts Secretary)

Place: New Delhi  
Date: April 27, 2016



# Statement of Profit and Loss for the year ended March 31, 2016

	Note	2015-2016 Rs.	2014-2015 Rs.
<b>REVENUES</b>			
Revenue from Operations	20	2,656,735,672	2,758,887,260
Other Income	21	255,671,769	319,044,545
<b>Total Revenue</b>		<b>2,912,107,441</b>	<b>3,077,931,805</b>
<b>EXPENSES</b>			
Operating Expenses	22	1,353,555,848	1,208,182,900
Employee Benefits Expense	23	150,596,627	136,527,084
Finance Costs	24	30,624,700	44,678,102
Depreciation and Amortisation Expense	25	253,928,035	261,720,496
Other Expenses	26	342,221,766	326,989,069
<b>Total Expenses</b>		<b>2,130,928,976</b>	<b>1,984,097,651</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>781,178,465</b>	<b>1,093,834,154</b>
Exceptional items [Refer Note 59]		630,661,497	-
<b>Profit before extraordinary items</b>		<b>1,411,839,962</b>	<b>1,093,834,154</b>
Extraordinary items		-	-
<b>Profit before tax</b>		<b>1,411,839,962</b>	<b>1,093,834,154</b>
<b>Tax Expense</b>			
Current Year [Refer Note 1(viii)]		380,100,000	500,500,000
Deferred Tax [Refer Notes 1(vii) and 5]		(28,671,867)	(13,587,521)
<b>Profit for the Year</b>		<b>1,060,411,829</b>	<b>806,921,675</b>
<b>Earnings Per Equity Share</b>	31		
(Face Value Rs. 10 per Share (Previous year: Rs. 10 per Share))			
- Basic		9.75	7.42
- Diluted		9.75	7.42
<b>Significant Accounting Policies</b>	1		

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date

For **Price Waterhouse**  
Firm Registration No.: FRN 5011121  
Chartered Accountants

For and on behalf of the Board of Directors

**Prem Kishan Dass Gupta**  
Chairman and Managing Director  
DIN: 00011670

**Shabbir Hassanbhai**  
Director  
DIN: 00266133

**Partha Ghosh**  
Partner  
Membership No.: 55913

Place, Mumbai  
Date: April 27, 2016

**R. Kumar**  
Deputy Chief Executive Officer and  
Chief Financial Officer and Company Secretary

Place: New Delhi  
Date: April 27, 2016



## Cash Flow Statement for the year ended March 31, 2016

	2015-2016 Rs.	2014-2015 Rs.
<b>A. Cash flow from operating activities:</b>		
Profit before Tax	1,411,839,962	1,093,834,154
<b>Adjustment for:</b>		
Depreciation and Amortisation Expense	253,928,035	267,720,496
Provision for Doubtful Debts	17,911,792	5,005,351
Employees Stock Options Expense	-	51,215
Dividend from Subsidiary Companies	(183,627,060)	(272,000,000)
Finance Costs	30,624,700	44,678,102
Interest Income	(49,374,323)	(32,546,352)
Gain on redemption of Investments	(10,260,977)	-
Loss on Sale/ Disposal of Tangible Assets	148,392	1,546,086
Exceptional Item (Profit on sale of Assets held for sale)	(630,661,497)	-
(Write back)/ Provision for Doubtful Ground Rent	(8,332,323)	(8,239,766)
Liabilities/ Provisions no Longer Required Written Back	(3,777,086)	(6,258,413)
<b>Operating profit before working capital changes</b>	<b>828,419,615</b>	<b>1,093,890,859</b>
<b>Adjustments for change in working capital:</b>		
- Decrease/ (Increase) in Trade Receivables	(121,399,029)	(39,051,545)
- Decrease/ (Increase) in Long-term Loans and Advances	(52,819,334)	2,822,221
- Decrease/ (Increase) in Short-term Loans and Advances	(21,089,352)	2,109,235
- Decrease/ (Increase) in Other Assets	3,724,218	5,674,860
- Increase/ (Decrease) in Trade Payables	55,794,127	(6,078,834)
- Increase/ (Decrease) in Other Liabilities and Provisions	30,502,413	14,849,340
<b>Cash generated from operations</b>	<b>724,132,658</b>	<b>1,074,216,136</b>
- Less: Taxes Paid	389,167,444	342,232,459
<b>Net cash from operating activities (A)</b>	<b>334,965,214</b>	<b>731,983,677</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Tangible Assets (including Capital Work-in-Progress and capital advances and net of capital creditors)	(408,178,178)	(171,406,447)
Purchase of Intangible Assets	(7,335,580)	-
Sale of Tangible Assets	719,167,110	1,123,968
Purchase of Equity Shares and Redeemable Preference Shares in Subsidiary Companies	(23,000,000)	(17,187,607)
Investment in Mutual Fund	(1,69,739,023)	-
Dividend from Subsidiary Companies	183,627,060	272,000,000
Fixed Deposits matured	107,422,343	(51,207,251)
Interest Received	48,168,264	32,055,531
<b>Net cash from investing activities (B)</b>	<b>510,431,996</b>	<b>65,378,208</b>





## Cash Flow Statement (Contd.) for the year ended March 31, 2016

	2015-2016 Rs.	2014-2015 Rs.
<b>C. Cash flow from financing activities:</b>		
Proceeds from fresh issue of Shares	-	11,704,749
Proceeds from Long-term Borrowings	-	101,519,001
Repayment of Long-term Borrowings	(150,564,368)	(124,226,135)
Finance Costs Paid	(31,621,581)	(45,701,586)
Payment of Dividend	(761,096,343)	(760,731,948)
Payment of Tax on Dividend	(141,759,063)	(93,256,996)
<b>Net cash used in financing activities (C)</b>	<b>(1,085,041,355)</b>	<b>(910,692,915)</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(239,644,145)</b>	<b>(113,331,030)</b>
Cash and Cash Equivalents at the beginning of the year	306,502,194	383,914,865
Cash and Cash Equivalents at the year end	66,858,049	306,502,194
Less: Acquired on account of amalgamation	-	35,918,359
	<b>66,858,049</b>	<b>270,583,835</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(239,644,145)</b>	<b>(113,331,030)</b>
	<b>31.03.2016 Rs.</b>	<b>31.03.2015 Rs.</b>
<b>Cash and Cash Equivalents comprise: (Refer Note 17)</b>		
Balances with Banks	58,801,924	161,170,498
Bank Deposits with maturity of period less than 3 months	-	140,000,000
Cheques/Drafts on Hand	7,630,578	4,893,250
Cash on Hand	425,547	438,446
<b>Cash and Cash Equivalents at the year end</b>	<b>66,858,049</b>	<b>306,502,194</b>

### Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard-3 on 'Cash Flow Statements'.
- Previous year's figures have been rearranged to conform with current year's presentation, where applicable.

In terms of our report of even date

For: **Price Waterhouse**  
Firm Registration No.: FRN 5011121  
Chartered Accountants

**Partha Ghosh**  
Partner  
Membership No.: 55913

Place: Mumbai  
Date: April 27, 2016

For and on behalf of the Board of Directors

**Prem Kishan Dass Gupta**  
Chairman and Managing Director  
DIN: 00011670

**R. Kumar**  
Deputy Chief Executive Officer and  
Chief Finance Officer, Jain Company S.A. (Pvt.) Ltd.

Place: New Delhi  
Date: April 27, 2016

**Shabbir Hassanbhai**  
Director  
DIN: 00768153



## ANNEXURE II

### Limited Review for UFR for the period ended 30 September 2018 and 31 December 2018

**S.R. BATHUR & CO. LLP**  
CHARTERED ACCOUNTANTS

#### Limited Review Report

**Review Report to**  
**The Board of Directors**  
**Gateway Distriparks Limited**

1. We have reviewed the accompanying statement of unaudited consolidated half AS financial results of Gateway Distriparks Group comprising Gateway Distriparks Limited (the "Company") comprising its subsidiaries (together referred to as "the Group"), its joint ventures and associates (refer note 1 to the Statement) for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular No. CIR/CFD/AC/67/2016 dated July 5, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to state express conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated half AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not audited or reviewed the comparative half AS financial information of the Company for the corresponding quarter and half year ended September 30, 2017 which have been presented solely based on the information compiled and approved by the management.

**For S.R. BATHUR & CO. LLP**  
**Chartered Accountants**  
**ICAI Firm registration number: 301001A300005**

*(Signature)*  
**per Vishal Sharma**  
**Partner**  
**Membership No. 96766**

**Place - New Delhi**  
**Date - October 30, 2018**



GATEWAY DISTRI-PARKS LIMITED							
Registered Office: Sector - 5, Gurgaon, Haryana, India. District: Rohtak, Noida, Mumbai - 400 707.							
CIN: L74899MH1994PLC164024							
Ph: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: gdl@gatewaydistriparks.com Website: www.gatewaydistriparks.com							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDING SEPTEMBER 30, 2018							
Sr. No.	Particulars	3 months ended 30/09/2018 (Unaudited)	Preceding 3 months ended 30/06/2018 (Unaudited)	Corresponding 3 months ended 30/09/2017 in the previous year (Refer note 20) (Unaudited)	Year to date figures for the current period ended 30/09/2018 (Unaudited)	Year to date figures for the previous period ended 30/09/2017 (Unaudited)	(% To Labels) previous year ended 31/03/2018
1	<b>Income</b>						
	1. Interest Income	10,414.93	10,313.79	9,756.29	26,179.39	19,632.79	49.58%
	2. Other Income	222.85	418.85	570.24	671.44	677.92	1.14%
	<b>Total Income</b>	<b>10,637.78</b>	<b>10,732.64</b>	<b>10,326.53</b>	<b>26,850.83</b>	<b>20,310.71</b>	<b>40.92%</b>
2	<b>Expenses</b>						
	1. Depreciation Expenses	4,731.10	4,710.12	4,184.14	15,122.21	12,605.12	34.81%
	2. Employee Benefit Expenses	139.47	67.13	179.31	1,037.71	241.21	2.70%
	3. Finance Costs and Miscellaneous Expenses	922.96	67.92	53.89	1,877.28	1,441.91	3.29%
	4. Transfer to Reserves	189.23	316.11	375.31	1,877.28	1,441.91	3.29%
	5. Other Expenses	3,128.05	1,341.53	1,601.86	9,211.27	9,112.11	1.06%
	<b>Total Expenses</b>	<b>9,676.70</b>	<b>9,277.77</b>	<b>8,696.36</b>	<b>38,948.47</b>	<b>34,642.25</b>	<b>85.33%</b>
3	<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>1,020.19</b>	<b>1,457.81</b>	<b>1,689.76</b>	<b>2,457.80</b>	<b>2,805.24</b>	<b>5.64%</b>
4	Share of net profits of associates and joint ventures accounted for using the equity method	1,531.20	1,911.55	190.65	2,886.95	1,515.96	45.16%
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>2,551.39</b>	<b>3,369.36</b>	<b>1,880.41</b>	<b>5,344.75</b>	<b>4,321.20</b>	<b>9.70%</b>
6	Exceptional items						
7	<b>Profit before Tax from operations (5+6)</b>	<b>2,551.39</b>	<b>3,369.36</b>	<b>1,880.41</b>	<b>5,344.75</b>	<b>4,321.20</b>	<b>9.70%</b>
8	Income Tax Expense	122.24	100.24	403.98	253.52	883.76	1.40%
9	Current Tax	122.24	100.24	403.98	253.52	883.76	1.40%
10	Deferred Tax						
	<b>Total Tax Expense</b>	<b>122.24</b>	<b>100.24</b>	<b>403.98</b>	<b>253.52</b>	<b>883.76</b>	<b>1.40%</b>
11	<b>Profit for the year (7-8)</b>	<b>1,732.57</b>	<b>3,078.01</b>	<b>1,476.43</b>	<b>4,890.76</b>	<b>3,104.27</b>	<b>8.31%</b>
12	<b>Other Comprehensive Income, net of tax</b>						
	1. Foreign Exchange Difference						
	2. Investment in Equity Instruments						
	3. Available for Sale Investments						
	4. Cash Flow Hedges						
	5. Other Comprehensive Income						
	<b>Total Comprehensive Income for the year (9+10)</b>	<b>1,732.57</b>	<b>3,078.01</b>	<b>1,476.43</b>	<b>4,890.76</b>	<b>3,104.27</b>	<b>8.31%</b>



GATEWAY DISTRIIPARKS LIMITED							
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.							
CIN: 174809MH1998PLC164024							
Ph: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: gdl@gateway-distriparks.com Website: www.gateway-distriparks.com							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING SEPTEMBER 30, 2018							
Sr. No.	Particulars	3 months ended 30/09/2018 (Unaudited)	Preceding 3 months ended 30/06/2018 (Unaudited)	Corresponding 3 months ended 30/09/2017 in the previous year (Refer note 10) (Unaudited)	Year to date figures for the current period ended 30/09/2018 (Unaudited)	Year to date figures for the previous period ended 30/09/2017 (Refer note 10) (Unaudited)	Previous year ended 31/03/2018 (Audited)
1.	Profit is attributable to:						
	Company	1,713.04	1,079.02	1,770.86	4,605.64	7,107.68	6,272.36
	Non-controlling interests	1.82	8.14	9.00	13.08	6.59	43.75
2.	Other comprehensive income is attributable to:						
	Company	1.00	8.85	1.15	8.51	1.55	25.78
	Non-controlling interests	-	2.06	-	6.06	-	0.26
3.	Total comprehensive income is attributable to:						
	Company	1,714.04	1,087.87	1,771.99	4,614.14	7,109.23	6,298.14
	Non-controlling interests	1.82	10.21	9.90	19.57	6.59	44.01
4.	Equity Reserve General Reserve Rs. 10 crores (Refer note 10)						
5.	Equity Reserve Special Reserve Rs. 10 crores (Refer note 10)						
6.	Equity Reserve Retained Earnings Reserve Rs. 10 crores (Refer note 10)	10,873.00	11,521.50	10,872.80	10,872.82	10,872.80	12,972.00
7.	Earnings Per Share of Rs. 10 each						
	Basic EPS	30	28	30	4.42	7.15	7.11
	Diluted EPS	29	27	29	4.32	7.05	7.01



GATEWAY DISTRIPPARKS LIMITED			
Registered Office: Sector - 5, Dronagiri, Tandra - Urban, District Raigarh, Nagpur - 480 707.			
CIN: 1435001190114074			
Eo: 191 22 2724 6500 Fax: 481 22 2724 6538 Email: gdc@gatewaydistriparks.com Website: www.gatewaydistriparks.com			
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018			
Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2018			
Particulars	As at September 30, 2018	As at March 31, 2018	Audited
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Land, Buildings and Equipment	28,541.52	28,540.48	28,540.48
Capital Assets			
Goodwill	2,412.71	47.03	47.03
Intangible Assets	13.47	13.47	13.47
Other Non-Current Assets	16,510.45	16,505.90	16,505.90
<b>Current Assets</b>			
Trade Receivables	125.45	126.06	126.06
Prepaid Expenses	645.75	841.74	841.74
Other Current Assets	2,511.31	5,382.62	5,382.62
<b>Total Non-Current Assets</b>	<b>4,590.95</b>	<b>5,109.66</b>	<b>5,109.66</b>
<b>Current Assets</b>	<b>55,582.06</b>	<b>58,412.86</b>	<b>58,412.86</b>
<b>Total Assets</b>	<b>60,173.01</b>	<b>63,522.52</b>	<b>63,522.52</b>
<b>Liabilities</b>			
Trade Payables	1,167.14	5,285.51	5,285.51
Other Current Liabilities	131.75	126.84	126.84
Other Non-Current Liabilities	65.35	94.14	94.14
<b>Total Current Liabilities</b>	<b>1,364.24</b>	<b>5,506.49</b>	<b>5,506.49</b>
<b>Equity</b>			
Share Capital	1,160.74	1,160.74	1,160.74
Reserves	57,648.03	56,755.34	56,755.34
<b>Total Equity</b>	<b>58,808.77</b>	<b>57,916.08</b>	<b>57,916.08</b>
<b>Total Liabilities</b>	<b>1,364.24</b>	<b>5,506.49</b>	<b>5,506.49</b>
<b>Total Assets</b>	<b>60,173.01</b>	<b>63,522.52</b>	<b>63,522.52</b>
<b>Equity and Liabilities</b>	<b>60,173.01</b>	<b>63,522.52</b>	<b>63,522.52</b>
<b>Other Equity</b>			
Other Equity	1,160.74	1,160.74	1,160.74
<b>Total Equity</b>	<b>1,160.74</b>	<b>1,160.74</b>	<b>1,160.74</b>
<b>Liabilities</b>			
Trade Payables	1,160.74	1,160.74	1,160.74
Other Current Liabilities	131.75	126.84	126.84
Other Non-Current Liabilities	65.35	94.14	94.14
<b>Total Current Liabilities</b>	<b>1,364.24</b>	<b>5,506.49</b>	<b>5,506.49</b>
<b>Equity</b>			
Share Capital	1,160.74	1,160.74	1,160.74
Reserves	57,648.03	56,755.34	56,755.34
<b>Total Equity</b>	<b>58,808.77</b>	<b>57,916.08</b>	<b>57,916.08</b>
<b>Total Liabilities</b>	<b>1,364.24</b>	<b>5,506.49</b>	<b>5,506.49</b>
<b>Total Assets</b>	<b>60,173.01</b>	<b>63,522.52</b>	<b>63,522.52</b>
<b>Equity and Liabilities</b>	<b>60,173.01</b>	<b>63,522.52</b>	<b>63,522.52</b>







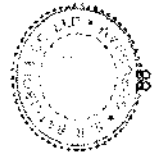
S.R. BATHORIA & CO. LLP

Limited Review Report

**Review Report to  
The Board of Directors  
Gateway Distriparks Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Gateway Distriparks Group comprising Gateway Distriparks Limited (the "Company") comprising its subsidiaries (collectively referred to as the "Group"), its joint ventures and associates (collectively referred to as the "Subsidiaries") for the quarter ended December 31, 2018 and year ended from April 01, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations") read with SEBI Circular No. CIR/CFD/CX/67/2016 dated July 5, 2016 (the "Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2419, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. As we have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, neither has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not audited or reviewed the comparative Ind AS financial information of the Company for the corresponding quarter and nine months ended December 31, 2017 which have been presented solely based on the information compiled and approved by the management.

**For S.R. BATHORIA & CO. LLP**  
Chartered Accountants  
ICAI Firm registration number : 2010011475042



per Vikal Sharma  
Partner  
Membership No : 06766

Place : New Delhi  
Date : February 06, 2019





GATEWAY DISTRIPOARKS LIMITED						
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.						
CIN: L74899MH1994PLC164024						
Ph: +91 22 2724 6500 Fax: +91 22 2724 6518 Email: edcis@gateway-distriparks.com Website: www.gateway-distriparks.com						
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDING DECEMBER 31, 2018						
Sr. No.	Particulars	(Rs. in Lakhs)			Year to date figures for the previous period ended 31/12/2017 (Refer note 10)	Previous year ended 31/03/2018
		3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Corresponding 3 months ended 31/12/2017 (Refer note 10)	Year to date figures for the current period ended 31/12/2018 (Unaudited)	Year to date figures for the previous period ended 31/12/2017 (Refer note 10)
1	<b>Income</b>					
	(a) Revenue from Operations	10,302.45	10,451.01	9,702.77	31,063.23	29,313.47
	(b) Other Income	187.29	252.89	259.80	638.77	938.76
	<b>Total Income</b>	<b>10,489.74</b>	<b>10,703.90</b>	<b>9,962.57</b>	<b>31,702.00</b>	<b>30,252.23</b>
2	<b>Expenses</b>					
	(a) Cost of Sales	6,783.00	6,727.06	6,010.46	19,015.21	18,710.18
	(b) Employee Benefit Expense	535.08	449.17	474.50	1,621.74	1,460.71
	(c) Depreciation and Amortisation Expense	834.47	862.96	758.21	2,599.85	2,106.77
	(d) Finance Costs	382.56	394.53	267.06	946.93	780.32
	(e) Other Expenses	1,038.40	1,228.05	1,017.81	3,483.38	3,367.41
	<b>Total Expenses</b>	<b>9,498.51</b>	<b>9,676.70</b>	<b>8,425.98</b>	<b>28,446.98</b>	<b>26,029.36</b>
3	<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>991.23</b>	<b>1,027.19</b>	<b>1,427.59</b>	<b>3,479.03</b>	<b>4,222.63</b>
4	Share of net profit of Associate and Joint venture accounted for using the Equity method	1,653.92	1,031.39	937.20	4,048.79	1,038.18
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>2,045.05</b>	<b>2,058.58</b>	<b>2,364.79</b>	<b>7,519.80</b>	<b>5,260.81</b>
6	Exceptional Items					
7	<b>Profit before Tax from operations (5+6)</b>	<b>2,045.05</b>	<b>2,058.58</b>	<b>2,364.79</b>	<b>7,519.80</b>	<b>5,260.81</b>
8	Provision Tax Expense (Refer Note 6 and 7 below)	503.75	207.70	493.42	1,541.42	1,247.18
9	a. Current Tax	470.54	157.89	145.42	1,463.14	1,192.35
10	b. Deferred Tax	423.61	322.01	397.95	1,077.58	1,131.88
	<b>Total Tax Expense</b>	<b>1,021.44</b>	<b>1,742.57</b>	<b>1,966.64</b>	<b>6,442.22</b>	<b>5,070.91</b>
11	<b>Profit for the year (7-8)</b>	<b>1,023.61</b>	<b>1,316.01</b>	<b>1,401.15</b>	<b>1,077.58</b>	<b>1,368.90</b>
12	<b>Other Comprehensive Income, net of tax</b>					
	(a) Items that will not be reclassified to Profit or Loss	6.42	(1.49)	1.11	30.28	22.84
	(b) Reversal of Items that will be reclassified to Profit or Loss					
	<b>Total Comprehensive Income for the year (9+10)</b>	<b>1,023.61</b>	<b>1,316.01</b>	<b>1,401.15</b>	<b>1,107.86</b>	<b>1,391.74</b>
13	<b>Total Comprehensive Income for the year (9+10)</b>	<b>1,023.61</b>	<b>1,316.01</b>	<b>1,401.15</b>	<b>1,107.86</b>	<b>1,391.74</b>



GATEWAY DISTRI PARKS LIMITED Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707. CIN: L74899MH1994PLC164074      Email: <a href="mailto:adcs@gateway-distriparks.com">adcs@gateway-distriparks.com</a> Website: <a href="http://www.gateway-distriparks.com">www.gateway-distriparks.com</a> Ph: +91 22 2724 6500 Fax: +91 22 2724 6538							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018							
Sr. No.	Particulars	3 months ended 31/12/2018 (Unaudited)	Preceding 3 months ended 30/09/2018 (Unaudited)	Corresponding 3 months ended 31/12/2017 in the previous year (Refer note 10) (Unaudited)	Year to date figures for the current period ended 31/12/2018 (Unaudited)	Year to date figures for the previous period ended 31/12/2017 (Refer note 10) (Unaudited)	Previous year ended 31/03/2018 (Audited)
12	Profit is attributable to:						
	Shareholders	1,613.41	1,728.64	1,967.35	6,437.10	5,005.93	8,721.86
	Minority interest	(1.96)	1.92	(0.21)	10.12	5.98	43.55
13	Other comprehensive income is attributable to:						
	Exchange differences	9.25	(1.42)	1.00	10.08	6.38	25.78
	Net - comprehensive income	(0.64)		0.06	0.00	0.06	0.00
14	Total comprehensive income is attributable to:						
	Shareholders	1,639.66	1,737.22	1,968.40	6,447.28	5,008.11	8,747.19
	Minority interest	(2.30)	1.92	(0.65)	10.14	5.94	41.26
15	Profit after minority shareholding (i.e. Value Rs. 10 each for equity share)	10,672.80	10,837.85	13,972.80	10,872.89	10,972.80	10,972.80
16	Other Equity including Reserves and Surplus at the end of the period						90,09,195
17	Earnings Per Share of Rs. 10 each						
	Basic Rs.	1.50	1.50	1.81	5.97	5.96	7.61
	Diluted Rs.	1.50	1.50	1.81	5.97	5.96	7.61
Note: Accounting for the effects of the financial results.							





**GATEWAY DISTRI PARKS LIMITED**

Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

CIN: L74899MH1994PI,C16J024

PH: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: [odcinfo@gateway-distriparks.com](mailto:odcinfo@gateway-distriparks.com) Website: [www.gateway-distriparks.com](http://www.gateway-distriparks.com)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

8. The availability of CBO and CBO in terms of Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as respect of the above result, has been placed before the Board, for consideration.

[illegible][illegible][illegible]

For the purpose of this study, the following criteria were used to select the articles: (1) the article must be published in a peer-reviewed journal; (2) the article must be published in English; (3) the article must be published in the last 10 years (2014-2024); (4) the article must be related to the topic of the study; and (5) the article must be available in full text.

On behalf of the Board of Directors,  
for Gateway Outstriparks Limited

DATE RECEIVED \_\_\_\_\_

bioRxiv preprint doi: <https://doi.org/10.1101/000000>; this version posted January 1, 2016. The copyright holder for this preprint (which was not certified by peer review) is the author/funder, who has granted bioRxiv a license to display the preprint in perpetuity. It is made available under aCC-BY-NC-ND 4.0 International license.

1. *Chlorophyll a* (Chl *a*)  
 2. *Chlorophyll b* (Chl *b*)  
 3. *Chlorophyll c* (Chl *c*)  
 4. *Chlorophyll d* (Chl *d*)  
 5. *Chlorophyll e* (Chl *e*)  
 6. *Chlorophyll f* (Chl *f*)  
 7. *Chlorophyll g* (Chl *g*)  
 8. *Chlorophyll h* (Chl *h*)  
 9. *Chlorophyll i* (Chl *i*)  
 10. *Chlorophyll j* (Chl *j*)  
 11. *Chlorophyll k* (Chl *k*)  
 12. *Chlorophyll l* (Chl *l*)  
 13. *Chlorophyll m* (Chl *m*)  
 14. *Chlorophyll n* (Chl *n*)  
 15. *Chlorophyll o* (Chl *o*)  
 16. *Chlorophyll p* (Chl *p*)  
 17. *Chlorophyll q* (Chl *q*)  
 18. *Chlorophyll r* (Chl *r*)  
 19. *Chlorophyll s* (Chl *s*)  
 20. *Chlorophyll t* (Chl *t*)  
 21. *Chlorophyll u* (Chl *u*)  
 22. *Chlorophyll v* (Chl *v*)  
 23. *Chlorophyll w* (Chl *w*)  
 24. *Chlorophyll x* (Chl *x*)  
 25. *Chlorophyll y* (Chl *y*)  
 26. *Chlorophyll z* (Chl *z*)  
 27. *Chlorophyll aa* (Chl *aa*)  
 28. *Chlorophyll ab* (Chl *ab*)  
 29. *Chlorophyll ac* (Chl *ac*)  
 30. *Chlorophyll ad* (Chl *ad*)  
 31. *Chlorophyll ae* (Chl *ae*)  
 32. *Chlorophyll af* (Chl *af*)  
 33. *Chlorophyll ag* (Chl *ag*)  
 34. *Chlorophyll ah* (Chl *ah*)  
 35. *Chlorophyll ai* (Chl *ai*)  
 36. *Chlorophyll aj* (Chl *aj*)  
 37. *Chlorophyll ak* (Chl *ak*)  
 38. *Chlorophyll al* (Chl *al*)  
 39. *Chlorophyll am* (Chl *am*)  
 40. *Chlorophyll an* (Chl *an*)  
 41. *Chlorophyll ao* (Chl *ao*)  
 42. *Chlorophyll ap* (Chl *ap*)  
 43. *Chlorophyll aq* (Chl *aq*)  
 44. *Chlorophyll ar* (Chl *ar*)  
 45. *Chlorophyll as* (Chl *as*)  
 46. *Chlorophyll at* (Chl *at*)  
 47. *Chlorophyll au* (Chl *au*)  
 48. *Chlorophyll av* (Chl *av*)  
 49. *Chlorophyll aw* (Chl *aw*)  
 50. *Chlorophyll ax* (Chl *ax*)  
 51. *Chlorophyll ay* (Chl *ay*)  
 52. *Chlorophyll az* (Chl *az*)  
 53. *Chlorophyll aza* (Chl *aza*)  
 54. *Chlorophyll abz* (Chl *abz*)  
 55. *Chlorophyll aca* (Chl *aca*)  
 56. *Chlorophyll acb* (Chl *acb*)  
 57. *Chlorophyll acc* (Chl *acc*)  
 58. *Chlorophyll acd* (Chl *acd*)  
 59. *Chlorophyll ace* (Chl *ace*)  
 60. *Chlorophyll acf* (Chl *acf*)  
 61. *Chlorophyll acg* (Chl *acg*)  
 62. *Chlorophyll ach* (Chl *ach*)  
 63. *Chlorophyll aci* (Chl *aci*)  
 64. *Chlorophyll acj* (Chl *acj*)  
 65. *Chlorophyll ack* (Chl *ack*)  
 66. *Chlorophyll acl* (Chl *acl*)  
 67. *Chlorophyll acm* (Chl *acm*)  
 68. *Chlorophyll acn* (Chl *acn*)  
 69. *Chlorophyll aco* (Chl *aco*)  
 70. *Chlorophyll acp* (Chl *acp*)  
 71. *Chlorophyll acq* (Chl *acq*)  
 72. *Chlorophyll acr* (Chl *acr*)  
 73. *Chlorophyll acs* (Chl *acs*)  
 74. *Chlorophyll act* (Chl *act*)  
 75. *Chlorophyll acu* (Chl *acu*)  
 76. *Chlorophyll acv* (Chl *acv*)  
 77. *Chlorophyll acw* (Chl *acw*)  
 78. *Chlorophyll acx* (Chl *acx*)  
 79. *Chlorophyll acy* (Chl *acy*)  
 80. *Chlorophyll acz* (Chl *acz*)  
 81. *Chlorophyll azaa* (Chl *aza*)  
 82. *Chlorophyll abz* (Chl *abz*)  
 83. *Chlorophyll aca* (Chl *aca*)  
 84. *Chlorophyll acb* (Chl *acb*)  
 85. *Chlorophyll acc* (Chl *acc*)  
 86. *Chlorophyll acd* (Chl *acd*)  
 87. *Chlorophyll ace* (Chl *ace*)  
 88. *Chlorophyll acf* (Chl *acf*)  
 89. *Chlorophyll acg* (Chl *acg*)  
 90. *Chlorophyll ach* (Chl *ach*)  
 91. *Chlorophyll aci* (Chl *aci*)  
 92. *Chlorophyll acj* (Chl *acj*)  
 93. *Chlorophyll ack* (Chl *ack*)  
 94. *Chlorophyll acl* (Chl *acl*)  
 95. *Chlorophyll acm* (Chl *acm*)  
 96. *Chlorophyll acn* (Chl *acn*)  
 97. *Chlorophyll aco* (Chl *aco*)  
 98. *Chlorophyll acp* (Chl *acp*)  
 99. *Chlorophyll acq* (Chl *acq*)  
 100. *Chlorophyll acr* (Chl *acr*)  
 101. *Chlorophyll acs* (Chl *acs*)  
 102. *Chlorophyll act* (Chl *act*)  
 103. *Chlorophyll acu* (Chl *acu*)  
 104. *Chlorophyll acv* (Chl *acv*)  
 105. *Chlorophyll acw* (Chl *acw*)  
 106. *Chlorophyll acx* (Chl *acx*)  
 107. *Chlorophyll acy* (Chl *acy*)  
 108. *Chlorophyll acz* (Chl *acz*)  
 109. *Chlorophyll azaa* (Chl *aza*)  
 110. *Chlorophyll abz* (Chl *abz*)  
 111. *Chlorophyll aca* (Chl *aca*)  
 112. *Chlorophyll acb* (Chl *acb*)  
 113. *Chlorophyll acc* (Chl *acc*)  
 114. *Chlorophyll acd* (Chl *acd*)  
 115. *Chlorophyll ace* (Chl *ace*)  
 116. *Chlorophyll acf* (Chl *acf*)  
 117. *Chlorophyll acg* (Chl *acg*)  
 118. *Chlorophyll ach* (Chl *ach*)  
 119. *Chlorophyll aci* (Chl *aci*)  
 120. *Chlorophyll acj* (Chl *acj*)  
 121. *Chlorophyll ack* (Chl *ack*)  
 122. *Chlorophyll acl* (Chl *acl*)  
 123. *Chlorophyll acm* (Chl *acm*)  
 124. *Chlorophyll acn* (Chl *acn*)  
 125. *Chlorophyll aco* (Chl *aco*)  
 126. *Chlorophyll acp* (Chl *acp*)  
 127. *Chlorophyll acq* (Chl *acq*)  
 128. *Chlorophyll acr* (Chl *acr*)  
 129. *Chlorophyll acs* (Chl *acs*)  
 130. *Chlorophyll act* (Chl *act*)  
 131. *Chlorophyll acu* (Chl *acu*)  
 132. *Chlorophyll acv* (Chl *acv*)  
 133. *Chlorophyll acw* (Chl *acw*)  
 134. *Chlor*

Place: New Delhi  
 Date: February 6, 2019

Dated: February 6, 2019



### **ANNEXURE III LITIGATIONS**

#### **Cases against Directors**

##### **Criminal complaint**

M/s SPC Infrastructure Pvt Ltd, through Shri Shubhakaran Choudhary filed a criminal complaint 321 of 2005 against Gateway Distriparks Limited, Mr. Gopinath Pillai, Mr. Prem Kishan Dass Gupta, Mr. Shabbir Hassanbhai, Mr. Michael Philip Pinto, Mr. Saroosh Dinshaw and Others before the Senior Magistrate at Jaipur. A notice for inquiry was received by Gateway Distriparks Limited under section 91 and 202 of the Criminal Procedure Code. Gateway Distriparks Limited filed a replied to this notice by its letter dated June 3, 2011. The magistrate is yet to take cognizance of the offence and the complaint is yet to be served on the directors. The matter is currently pending the filing of the report by the police. The amount claimed in the matter is ₹ 1.55 million. The next date of hearing is yet to be posted.

#### **Cases filed against our Promoter**

##### **Criminal complaint**

M/s SPC Infrastructure Pvt Ltd, through Shri Shubhakaran Chudhary filed a criminal complaint 321 of 2005 against Gateway Distriparks Limited, Mr. Gopinath Pillai, Mr. Prem Kishan Dass Gupta, Mr. Shabbir Hassanbhai, Mr. Michael Philip Pinto, Mr. Saroosh Dinshaw and Others before the Senior Magistrate at Jaipur. A notice for inquiry was received by Gateway Distriparks Limited under section 91 and 202 of the Criminal Procedure Code. Gateway Distriparks Limited filed a replied to this notice by its letter dated June 3, 2011. The magistrate is yet to take cognizance of the offence and the complaint is yet to be served on GDL. The matter has been adjourned several times for filing of the report by the Police and is currently pending. The amount claimed in the matter is ₹ 1.55 million. The next date of hearing is yet to be posted.

##### **Civil / Labour cases**

Indrajit Singh and Others filed an appeal number 724 of 2014 for fresh computation of compensation before the Allahbad High Court, arising out of an order passed by the Motor Accident Claim Tribunal in M.A.C.P. No. 59 of 2012 awarding compensation of ₹2.5 million under the Motor Vehicles Act, 1988, against Gateway Distriparks Limited and Future Generali India, on account of death of a guard, Rajkumar caused by an accident. The next date of hearing is yet to be posted.

Prem Sager Gupta, the proprietor of Nishant Impex, Lucknow had bid in the e-auction conducted by the company. Though he was the highest bidder, he had not made the balance payment due to initiate the auction proceedings. He has filed a case no. 710 of 2014 against GDL before the State Consumer Dispute Redressal Commission at Lucknow



seeking directions be issued to GDL to (a) provide the relevant papers of the cargo for which the bid placed by Nishant Impex had been accepted and pay Rs.1,050,000 as compensation for physical pain and mental agony, or (b) in the event of failure to satisfy (a) above, GDL be directed to pay 4,550,000 with 15% interest. The Commission issued a show cause notice on February 17, 2014. Update awaited.

Mr. Rajbhar has filed an application No. 191 of 2015 for compensation under Section 166 of the Motor Vehicles Act, 1988 against GDL and Future Generali Insurance Co. Limited before the MACT, Kalyan on account of Fracture of Left Front Bone & Pubic Remi. Mr. Rajbhar @ Rajbahadur caused by a Trailer MH-46-AF-0396 accident near JNPT Pick up. The amount claimed is Rs 38 lacs. Next date of hearing is on 24 April 2019.

Mr. Suresh Chandra & Ms. Kiran filed application with MACT, Bhilwada, Rajasthan seeking partial disablement compensation. The accident was caused by the purchaser of the 120 car sold by the company. Next date of hearing is on 4 April 2019

#### **Arbitration proceedings**

Container Corporation of India filed two O.M.P.s bearing nos. 478 and 479 of 2008 under section 9 of the Arbitration and Conciliation Act, 1996 on September 6, 2008 before the Honourable High Court of Judicature at Delhi against GDL and Gateway Rail Freight Limited (GRFL) in respect of a joint venture pursuant to a Trains Agreement dated September 17, 2005 and a joint venture agreement dated March 26, 2007 which provided for operation of container trains from the Inland Container Depot and Rail Siding of GDL at Garhi Harsaru, Gurgaon. The High Court of Judicature at Delhi disposed of these O.M.P.s vide order dated September 9, 2008 and held that both GRFL and Container Corporation have the right to operate container train service from Garhi Harsaru and referring the dispute to a single member arbitration panel. Container Corporation filed a claim on December 1, 2008 for specific performance of both the joint venture agreement and the Trains Agreement, relief on land and claims for loss of profit amounting to ₹372.40 million towards loss of profit from GRFL for the period till September 9, 2010 under the agreement with GDL and based on their 49% shareholding in joint venture company, have claimed under the joint venture agreement damages for ₹648.30 million towards loss of their share in profit from joint venture company revenue. In addition, Container Corporation has also alleged that a sum of ₹15,782.30 million is due on account of loss of their share in future profits which the joint venture company would have earned out of proposed business under the joint venture agreement. GDL and GRFL filed applications on February 18, 2009 under section 16 of the Arbitration and Conciliation Act, 1996 on the arbitrability of claims but the objections were not allowed. Container Corporation of India filed a rejoinder on September 8, 2012 to the individual replies to claims filed by GDL and GRFL. In response, GDL and GRFL have filed their sur-rejoinders on February 23, 2013. GRFL has filed an application on March 23, 2013 seeking dismissal of Container Corporation's claims under the joint venture agreement. The arbitration proceedings are still pending.



GDL has also filed a civil suit bearing number 1915 of 2013 against Container Corporation of India at the High Court of Delhi, claiming an amount of ₹24.77 million with interest of 24% towards mesne profits. The next date of hearing is \_\_\_\_\_

#### Tax cases

##### Income tax

(₹ in millions)

Sl. No.	Appeal No. / Case No.	Period	Amount involved	Description
	Notice of demand dated March 14, 2011 (AY 2003-04), Notice of demand dated March 14, 2011 (AY 2004-05), Notice of demand dated February 17, 2011 (AY 2005-06) and Notice of demand dated February 17, 2011 (AY 2006-07)	AY 2003 - 2004 AY 2004 - 2005 AY 2005 - 2006 AY 2006 - 2007	₹48.52 ₹94.34 ₹192.14 ₹111.01	The Income tax department issued a notices of demand under section 156 of the Income Tax Act requiring payment towards a) disallowance of claim for deduction under section 80 - IA (4) (i) of the Income Tax Act in respect of ₹183.59 million (AY 2003-04), ₹368.25 million (AY 2004-05), ₹705.91million (AY 2005-06) and ₹397.51million (AY 2006-07). The High Court of Judicature at Bombay granted an ad-interim stay on the proceedings by the Income Tax department on December 8, 2011. Subsequently, on July 5, 2012, the High Court of Judicature at Bombay of has granted a stay till the appeal filed by the Department for AY 2008 - 2009 is decided. The matter is currently pending
	Notice of demand dated December 30, 2010 (revised order dated February 24, 2011 & Tribunal order dated November 20, 2015)	AY 2008 - 2009	₹269.72	The Income tax department issued a notice of demand under section 156 of the Income Tax Act requiring payment towards disallowance of a claim for deduction under section 80-IA (4) (i) of the Income Tax Act including interest thereof. An order was passed against GDL on February 29, 2010 and received on December 31, 2010. Gateway Distriparks Limited filed



Sl. No.	Appeal No. / Case No.	Period	Amount involved	Description
				<p>appeal before the Commissioner (Appeals) on January 27, 2011. The Commissioner passed an order in favour of Gateway Distriparks Limited on January 27, 2012.</p> <p>The Income Tax department filed an appeal with the tribunal against the said order. The Tribunal passed an order in favour of Gateway Distriparks Limited on November 20, 2015. The Income Tax department has filed an appeal with the High Court against the said order.</p>
	<p>Notice of demand dated December 21, 2011, Order dated April 3, 2012 &amp; Tribunal order dated November 20, 2015</p>	<p>AY 2009 - 2010</p>	<p>₹310.97</p>	<p>The Income tax department issued a notice of demand under section 156 of the Income Tax Act requiring payment towards a) disallowance of a claim for deduction under section 80-IA (4) (i) of the Income Tax Act b) disallowance of ₹3 million written off and c) disallowance interest expense of ₹7.03 million. An order was passed on December 12, 2011 by the ACIT-3(1), Mumbai against GDL. The order was received on December 29, 2011. An appeal was filed with the Commissioner (Appeals) on January 25, 2011. The Commissioner passed an order in favour of GDL on April 3, 2012.</p> <p>The Income Tax department filed an appeal with the tribunal against the said order. The Tribunal passed an order in favour of Gateway Distriparks Limited on November 20, 2015. The Income Tax department has filed an appeal with the High Court against the said order.</p>

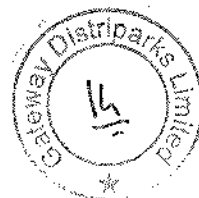




Sl. No.	Appeal No. / Case No.	Period	Amount involved	Description
	Notice of demand dated March 18, 2011	AY 2005 - 2006	₹2.08	The Income tax department issued a notice of default under section 201 (1) and 206 (7) of the Income Tax Act in respect of TDS collected but not paid by GDL. The matter is currently pending.
	Notice of demand dated March 26, 2011	AY 2006 - 2007	₹3.4	GDL has filed an appeal against the notice of demand under section 156 of the Income Tax Act on April 27, 2011 in respect of the notice received for short payment / deduction of TDS (including interest). GDL has claimed that although the TDS has been rightfully paid, the TAN number was erroneously mentioned on the form. GDL paid an amount of ₹0.01 (including interest of ₹0.005 million and ₹0.02 million on April 27, 2011). The Officer of the Commissioner of Income-Tax (Appeals) - 20, Mumbai passed an order on November 27, 2013 allowing part of the appeal and directing the assessing officer to re-verify whether proper TDS has been made or not, as regards the rest of the demand. The matter is currently pending.
	Notice of demand dated March 6, 2011	AY 2009 - 2010	₹1.35	A notice of demand was issued for difference of TDS paid and collected. GDL has filed an appeal against the notice of demand under section 156 of the Income Tax Act on April 23, 2011. The appeal has been allowed on March 24, 2014 and the claim is subject to fresh computation.
	Notice of demand dated	AY 2010 - 2011	₹178.8	The Deputy Commissioner of Income Tax (OSD) -3(1) issued a notice of



Sl. No.	Appeal No. / Case No.	Period	Amount Involved	Description
	March 1, 2013 and appeal on September 20, 2013 against Order dated May 27, 2013 and April 7, 2016.			<p>demand under section 156 of the Income Tax Act requiring payment towards a) disallowance of claim for deduction under section 80 -IA (4) (i) of the Income Tax Act in respect of ₹523.16 million; b) disallowance under section 14A of the Income Tax Act in respect of ₹19.51 million; c) short credit of ₹2.78 million TDS and d) levy of interest of ₹9.65 under section 220(2) of the Income Tax Act. An appeal was filed with the Commissioner (Appeals) on March 22, 2013 contesting the disallowance under section 80-IA, disallowance under section 14A, the addition of ₹19.51 in book profit while computing liability under section 115JB of the Income Tax Act, the short credit of TDS of ₹2.78 million and the interest levied. Pursuant to directions issued by the Deputy Commissioner of Income Tax Circle 3 (1) on March 25, 2013, Mumbai, GDL deposited ₹40 million pending an order. On May 27, 2013, the Commissioner of Income Tax (Appeals) - 7, Mumbai passed an Order in favour of GDL. Subsequently, the Deputy Commissioner of Income Tax (OSD) - 3(1) filed an appeal before the Income Tax Appellate Tribunal. The Tribunal passed an order in favour of Gateway Distriparks Limited on April 7, 2016.</p>
	Notice of demand dated March 25, 2014 and appeal	AY 2011 - 2012	₹193	The Additional Commissioner of Income Tax (RG) -3(1), Mumbai issued a notice of demand under section 156 of the Income Tax Act requiring



Sl. No.	Appeal No. / Case No.	Period	Amount involved	Description
	against Order dated May 27, 2013 and July 6, 2017.			<p>payment of ₹193 million by GDL.</p> <p>An appeal was filed with the Commissioner (Appeals) on April 23, 2014 contesting the disallowance under section 80-IA, and the disallowance under section 14A of the Income Tax Act.</p> <p>On July 6, 2017, the Commissioner of Income Tax (Appeals) - 2, Mumbai passed an Order in favour of GDL. Subsequently, the Deputy Commissioner of Income Tax-1(1)(2) filed an appeal no. 5811/M/ 2017 before the Income Tax Appellate Tribunal on September 7, 2017. The hearing was held on January 10, 2019.</p>
	Notice of demand dated February 27, 2015 and appeal against Order dated October 20, 2017	AY 2012-13	₹218.77	<p>The Deputy Commissioner of Income Tax Circle-1(1)(2), Mumbai has issued a notice of demand under section 156 of the Income Tax Act requiring payment of ₹218.77 million by GDL.</p> <p>An appeal was filed with the Commissioner (Appeals) on April 1, 2015 contesting the disallowance under section 14A of the Income Tax Act and MAT credit and TDS.</p> <p>On October 20, 2017, the Commissioner of Income Tax (Appeals) - 6, Mumbai passed an Order in favour of GDL. Subsequently, the Deputy Commissioner of Income Tax-1(1)(2) filed an appeal no. 7128/M/2017 before the Income Tax Appellate Tribunal on December 11, 2017. The hearing will be held on February 19, 2020.</p>
	Notice of demand dated	AY 2013-14	₹0.01	The Deputy Commissioner of Income Tax Circle-1(1)(2), Mumbai has issued



Sl. No.	Appeal No. / Case No.	Period	Amount Involved	Description
	February 23, 2016 and appeal against Order dated October 20, 2017			<p>a notice of demand under section 156 of the Income Tax Act requiring payment of ₹0.01 million by GDL.</p> <p>An appeal was filed with the Commissioner (Appeals) on March 28, 2016 contesting the disallowance under section 14A of the Income Tax Act and short credit of TDS.</p> <p>On February 8, 2017, the Commissioner of Income Tax (Appeals) - 2, Mumbai passed an Order in favour of GDL. Subsequently, the Assistant Commissioner of Income Tax-1(1)(2) filed an appeal before the Income Tax Appellate Tribunal on May 15, 2017. The Tribunal passed an order in favour of Gateway Distriparks Limited on September 5, 2018.</p>
	Notice of demand dated December 13, 2016, and appeal against Order dated October 20, 2017	AY 2014-15	₹28.94	<p>The Deputy Commissioner of Income Tax Circle-1(1)(2), Mumbai has issued a notice of demand under section 156 of the Income Tax Act requiring payment of ₹28.94 million by GDL.</p> <p>An appeal was filed with the Commissioner (Appeals) on February 7, 2017 contesting the disallowance under section 14A of the Income Tax Act and MAT credit.</p> <p>On January 29, 2019, the Commissioner of Income Tax (Appeals) - 2, Mumbai passed an Order in favour of GDL.</p>
	Order dated February 15, 2017	AY 2015-16	₹ 73.27	<p>Income Tax Department CPC Bangalore has sent Intimation Order under Section 143(1) of the Income Tax Act 1961 for AY 2015-16 vide Communication Ref No :</p>



Sl. No.	Appeal No. / Case No.	Period	Amount involved	Description
				CPC/1516/A6/1647391907 Dt 06/12/2017 raising Demand due to Disallowance of Tax Credit of TDS amounting to Rs 14.97 and Advance Tax Credit of Rs 68.30 of Subsidiary Company Gateway Distriparks South Private Limited which was amalgamated with Gateway Distriparks Limited with effect from 1st April, 2014. The company has applied for rectification.
	Order dated December 30, 2018	AY 2016-17	₹ 4.29	The Assistant Commissioner of Income Tax Circle-1(1)(2), Mumbai has issued a notice of demand under section 156 of the Income Tax Act requiring payment of ₹4.29 million by GDL.  An appeal was filed with the Commissioner (Appeals) on January 28, 2019 contesting the disallowance under section 14A of the Income Tax Act.

#### Central excise / Service tax

The Commissioner, Central Excise, Customs and Service Tax, Raigad issued a show cause-cum-demand notice dated May 14, 2013 against GDL as the O&M of M/s Punjab State Container & Warehousing Corporation Limited in respect of CENVAT credit of ₹29.6 million allegedly wrongfully availed for export cargo handling services for assessment years 2008 - 2009 and 2009 - 2010. The notice was received by GDL on May 20, 2013. The next date of hearing is yet to be posted. Company has filed an appeal with CESTAT Mumbai on 14 May 2018. Matter is pending for hearing.

The Commissioner, Central Excise, Customs and Service Tax, Raigad issued a show cause-cum-demand notice dated October 18, 2012 against GDL as the O&M of M/s Punjab State Container & Warehousing Corporation Limited in respect of CENVAT credit of ₹5.8 million allegedly wrongfully availed for export cargo handling services for the assessment period April 2008 to September 2008. The notice was received by GDL on December 12, 2012. GDL filed a reply on May 10, 2013 and an additional reply dated November 11, 2013



denying the allegations made and providing explanations to the Commissioner, Central Excise, Customs and Service Tax, Raigad. The Commissioner, Central Excise, Customs and Service Tax, Raigad heard the representations made by GDL on October 29, 2013 and passed an order no. 181/MAK (181) COMMR/ RGD/ 2013-14 on February 25, 2014 rejecting GDL's contentions. The order was communicated to GDL on March 19, 2014. GDL has preferred an appeal against the order dated February 25, 2014 before the Customs Excise and Service Tax Appellate Tribunal, West Zone Bench on June 18, 2014. CESTAT, Mumbai has decided in favor of the company by order dated 17 May 2018 in principle and asked the Department to verify the records.

The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category "Goods Transport Agency" for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and service tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 7 May, 2013 remanded back the matter for fresh hearing. The Company's contentions on certain points were accepted in the cross objection filed by the Department, as indicated in the earlier CESTAT order dated 7 May, 2013. The Commissioner of Service tax, Mumbai has issued an order issued on 5 December, 2016 confirming the demand of Rs. 382.32 lakhs and interest under section 75 and penalty under section 76, 77 & 78 of Finance Act. The Company has filed an appeal with CESTAT, Mumbai on 6 March, 2017, contesting the demand on the grounds that the service tax was already paid under cargo handling services on the same transport of cargo at full rate, the transport cost of other units at Gurgaon and Punjab Conware CFS were wrongly included, no credit was given for service tax under Goods transport agency and that the figures of trailer cost / depreciation in the order were incorrect.

#### **Sales tax**

The Deputy Commissioner of Sales Tax issued a demand notice on March 30, 2013 for ₹2.33 million for the assessment year 2005 - 2006. GDL filed an application for grant of stay against the order. Further, on June 30, 2012, GDL preferred an appeal before the Joint Commissioner of Sales (Appeals) Raigad Division, Navi Mumbai. The order is yet to be received.

#### **Customs:**

In response to the Interim Order dated 25 February, 2016, from the Principal Commissioner of Customs (G), the Company had deposited under protest an amount of Rs. 521.16 lakhs, pending final determination of the liability, in terms of the supertnama that covered the container no. CRX 3218782 comprising 15,390 KG of Red Sanders, which were unauthorizedly removed from the Punjab Conware CFS in December 2015. The Dy. Commissioner (Customs) is yet to hear on the matter and pass final order.



## PUNJAB CONWARE

### Consumer cases

Several claims have been made against GDL in respect of goods damages / destroyed in a fire accident that broke out on the night of January 31, 2010 in the Container Freight Station owned by Punjab State Container and Warehousing Corporation Limited, a Government of Punjab undertaking, and operated by GDL pursuant to an Operation and Management Agreement dated January 12, 2007 with a tenure of 15 years. The details of the claims are attached: "refer excel file- Annx3 -litigations"

### Consumer cases

Several claims have been made against GDL in respect of goods damages / destroyed in a fire accident that broke out on the night of January 31, 2010 in the Container Freight Station owned by Punjab State Container and Warehousing Corporation Limited, a Government of Punjab undertaking, and operated by GDL pursuant to an Operation and Management Agreement dated January 12, 2007 with a tenure of 15 years. The details of the claims are as follows:

CASE NO.	FIRST PARTY	LAST COURT PROCEEDINGS	Claim Amount
240/11	Ping & Property & Casualty Insurance Company(PETITIONER)	For framing of issues	59,030,420
545/12	Systa Works(PETITIONER)	For framing of issues	1,689,787
547/12	Mahindra Forgings Ltd(PETITIONER)	The matter was listed before court Room No 1 Hon'ble Judge Deshpandey Panvel court where Adv Bijay dash appear.The The Court was Vacant so on next date we will file Application for Exparte order against Plaintiff	799,230
548/2012	United India Insurance Co. Ltd (PETITIONER)	The matter was adjourned for framing of issues.	17,062,397
09/13	Reliance Industries(PETITIONER)	The matter was before Panvel court Hon'ble Judge Deshpandey where Adv Bijay Dash appear.The Defendant Advocate was Absent. The Hon'ble court wants some Judgements on customs Act after which will pass order.	1,679,031



10/13	Ipca Laboratories & Oriental Insurance(PETITIONER)	The court was vacant so the matter is adjourned for filing Affidavit of support. Next date of hearing is 23 April 2019	3,086,902
11/13	Reliance Industries(PETITIONER)	The matter was before Panvel court Hon'ble Judge Deshpandey where Adv Bijay Dash appear. The Defendant Advocate was Absent. The Hon'ble court wants some Judgements on customs Act after which will pass order	2,277,715
22/13	Falcon Electrotech & New India (PETITIONER)	The matter was listed before Panvel Court Hon'ble Judge Mr Bahir where adv Bijay dash appear. As court was busy in other matters the matter is adjourned for framing of issues	4,394,500
24/13	Reprographics . & New India (PETITIONER)	The matter was listed before Panvel Court Hon'ble Judge Mr Bahir where adv Bijay dash appear. As court was busy in other matters the matter is adjourned for framing of issues	1,434,238
38/13	United India & Jaysynth Dyestuff (PETITIONER)	For framing of issues	4,096,532
49/13	Avishkar International Pvt Ltd(PETITIONER)	The matter was before Panvel court Hon'ble judge Bhakare where Adv Bijay Dash appear. we will file for dismissal of the plaint as the Plaintiff is Absent from so many years . Next date of hearing is 23 April 2019	1,752,329
104/13	Parenteral Drug (India) Ltd(PETITIONER)	Matter was before the Panvel Court, when Adv. Bijay Dash appeared on your behalf. Matter is adjourned to 04.01.19 for framing issues.	1,972,472





MA/17/494 IN A/17/1175	Punjab State Container & Warehousing Corp. Ltd.(APPELLANT) M/s Videocon Industries Limited(OPP PARTY)	The captioned matter was listed before the Hon'ble State Consumer Disputes Redressal Commission at C.S.T. before Smt. Usha Thakare and Mr. Shrisrao, when Adv. Benita Kapadia appeared on behalf of the Appellant and tendered her authority letter, proof of deposit of money (receipts) for stay of the Order of the district court at Alibaug and order dated 02.07.2018 to the Hon'ble Court. The matter is adjourned to 8th February, 2019 for Private service and filing Affidavit of Service. Next date of hearing is 20 June 2019	1,334,794
MA/17/495 IN A/17/1176	Punjab State Container & Warehousing Corp. Ltd.(APPELLANT) M/s Videocon Industries Limited(OPP PARTY)	The captioned matter was listed before the Hon'ble State Consumer Disputes Redressal Commission at C.S.T. before Smt. Usha Thakare and Mr. Shrisrao, when Adv. Benita Kapadia appeared on behalf of the Appellant and tendered her authority letter, proof of deposit of money (receipts) for stay of the Order of the district court at Alibaug and order dated 02.07.2018 to the Hon'ble Court. The matter is adjourned to 8th February, 2019 for Private service and filing Affidavit of Service. Next date of hearing is 20 June 2019	1,065,259



MA/17/496 IN A/17/1177	Punjab State Container & Warehousing Corp. Ltd.(APPELLANT) M/s Videocon Industries Limited(OPP PARTY)	The captioned matter was listed before the Hon'ble State Consumer Disputes Redressal Commission at C.S.T. before Smt. Usha Thakare and Mr. Shrisrao, when Adv. Benita Kapadia appeared on behalf of the Appellant and tendered her authority letter, proof of deposit of money (receipts) for stay of the Order of the district court at Alibaug and order dated 02.07.2018 to the Hon'ble Court. The matter is adjourned to 8th February, 2019 for Private service and filing Affidavit of Service. Next date of hearing is 20 June 2019	83,830
MA/17/497 IN A/17/1180	Punjab State Container & Warehousing Corp. Ltd.(APPELLANT) M/s Videocon Industries Limited(OPP PARTY)	The captioned matter was listed before the Hon'ble State Consumer Disputes Redressal Commission at C.S.T. before Smt. Usha Thakare and Mr. Shrisrao, when Adv. Benita Kapadia appeared on behalf of the Appellant and tendered her authority letter, proof of deposit of money (receipts) for stay of the Order of the district court at Alibaug and order dated 02.07.2018 to the Hon'ble Court. The matter is adjourned to 8th February, 2019 for Private service and filing Affidavit of Service. Next date of hearing is 20 June 2019	97,424



MA/17/498 IN A/17/1182	Punjab State Container & Warehousing Corp. Ltd.(APPELLANT) Value Industries Limited(OPP PARTY)	The captioned matter was listed before the Hon'ble State Consumer Disputes Redressal Commission at C.S.T. before Smt. Usha Thakare and Mr. Shrisrao, when Adv. Benita Kapadia appeared on behalf of the Appellant and tendered her authority letter, proof of deposit of money (receipts) for stay of the Order of the district court at Alibaug and order dated 02.07.2018 to the Hon'ble Court. The matter is adjourned to 8th February, 2019 for Private service and filing Affidavit of Service. Next date of hearing is 20 June 2019	59,363
MA/17/499 IN A/17/1183	Punjab State Container & Warehousing Corp. Ltd.(APPELLANT) M/S TECHNO ELECTRONICS LIMITED(OPP PARTY)	The captioned matter was listed before the Hon'ble State Consumer Disputes Redressal Commission at C.S.T. before Smt. Usha Thakare and Mr. Shrisrao, when Adv. Benita Kapadia appeared on behalf of the Appellant and tendered her authority letter, proof of deposit of money (receipts) for stay of the Order of the district court at Alibaug and order dated 02.07.2018 to the Hon'ble Court. The matter is adjourned to 8th February, 2019 for Private service and filing Affidavit of Service. Next date of hearing is 20 June 2019	170,587
284 OF 2013	THE ORIENTAL INSURANCE COMPANY LTD.(APPLICANT)	As the matter was listed before the Ld. Presiding Officer DRT-III, Mumbai for filing CAOD by Applicant. matter called out but applicant was absent and Adv. Bijay Dash appeared on behalf of the Respondent hence matter adjourned for CAOD by Applicant on 29.01.2019. Next date of hearing is 1 April 2019	5,211,458



683/12	RG Exim (PETITIONER)	Case filed at District Consumer Disputes Redressal Forum, Kanpur. Next date of hearing not updated yet.	1,822,785
73/2015	Mr. Dinesh Tobacco Company(PETITIONER)	Since the bench was non sitting on the last date. The matter was adjourned and our application could not be argued. The file is at complainant evidence stage. Next date of hearing not updated yet.	1,977,140
SCS201550/12	United India Insurance Company	Matter Transferred N.A Puri Court, plaintiff sought time for filing additional evidence for additional issues.	2,200,000
SCS2448/11	M/s. Black & Decker india pvt. Ltd.	Matter adjourned for framing of issue.	2,524,530
5/2012	Bharat Heavy Electricals Limited	Bharat Heavy Electricals, Medak " was called before the VII ADJ-Cum-Judge, Family Court on 26.12.2018. The same was adjourned to 31.01.2019 for the STAY ( Reported Stay Pending Call on 26.12.18). No update received since.	16,161,496
672/16	BHARAT HEAVY ELECTRICALS LIMITED, Hyderabad	Case filed with High Court of Andhra Pradesh. Date of hearing not received yet	20,000,000

#### CHENNAI

Mr. Arumugam has filed a case M.C.O.P. No. 229 of 2009 before the Motor Accident Claims Tribunal, Ponneri against Gateway Distriparks South Private Limited (GDSPL) (now merged with Gateway Distriparks Limited). Mr. Arumugam, son of Saminathan claiming INR 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) towards compensation for injuries suffered by him as a result of the accident on 26/09/2008 inside the GDL campus while Mr. arumugam in duty one of the Forklift Bearing No.TN-04-AB-5473 Dashed against him from the management side they have intimate to Insurance company and also to the legal consultant on that time Insurance company is Iffco Tokio General Insurance co Ltd Policy No 2008-32025275-ICP-E001 Period 06/07/08 to 05/07/09. The matter is currently pending.



Nandi Marketing, having office at Old no 3 New no 6 Rama Rao street T.Nagar Chennai -17, filed a case ( Case no C.S.No.13 of 2013 ) under order VII rule of the C.P.C Read with order IV rule 1 of O.S. Rules asking waiver for the consignment overall cost of Rs.30,52,310 in this amount they are asking waiver from Gateway Rs. 50,848 initially paid by nandi marketing and additional storage amount not mentioned in there application filed before the High Court of Judicature at Chennai ("Madras High Court") against the Deputy Commissioner of Customs (Group - 6) and GDSPL claiming INR 30,50,000/- (Indian Rupees Thirty Lakh and Fifty Thousand Only) in respect of waiver of ground rent de-stuffing Cargo in its Container Freight Station. The matter is currently pending. No updates received

The Additional Commissioner of Customs, Group-5, Seaport imposed a penalty INR 4,00,000/- (Indian Rupees Four Lakh Only) on GDSPL for allowing Orriajay Process the 32-printing mini-offset machines seized by DRI and deposited with the Container Freight Station of GDSPL. The CESTAT (Appeals) has by an order dated May 16, 2013 upheld the order dated March 31, 2013 of the Additional Commissioner of Customs, Group-5 and Seaport. GDSPL has preferred an appeal being Appeal No. 725 to 728 of 2012 before the CESTAT on August 21, 2013. The matter is currently pending.

Liberty Commodities Limited has filed a case C.S.No. 217 of 2005 (ref. No.1025 of 2005) asking waiver for container detention and ground rent of Rs.9,20,000] against GDSPL for recovery of ₹9,20,000/- (Indian Rupees Nine Lakh Twenty Thousand) million that was retained by GDSPL out of the auction sale proceeds of the consignment for which both Liberty Commodities Limited and the Commissioner of Customs made a claim. GDSPL has made a separate application to the High Court for directions for payment of the retained amount. The matter is currently pending. The next date of hearing is yet to be posted.

Hyundai Merchant Marine India Private Ltd filed a case bearing No. W.M.P.No.38443 of 2018 in W.P. No.33142 of 2018 AND W.M.P.No.38451 of 2018 IN W.P.NO.33146 of 2018.The matter is currently pending. Hyundai asking to release the long staying container bearing no.CAIU8855792, HDMU2670071 AND TCKU3075154 at the time of they filed the case consignee not taken delivery after that two container bearing no.CAIU8855792, HDMU2670071 was released on 17.01.2019 and the same also intimated to Hyundai and the balance one container auction process completed we are waiting for the bitter to take a delivery once it completed we will release the empty container. The next date of hearing is yet to be posted.

GDL has filed case on Special tahsildar pomeri Land acquired Award No. 4 of 2009 filed on January 9, 2019 L.A.O.P No.334of 2010. In 2009, the government occupied GDL land survey no. 4/4C2: 4/5A2 for road development. Affected persons filed a case in 2010 *In the court of Subordinate Judge at pomeri*. In 2010 the government gave compensation of INR. 1,50,000/- (Indian Rupees One Lakh Fifty Thousand Only) for GDL's land.

#### **Labour Cases**

Deputy Commissioner of Labour II Chennai issued a Show Cause being notice C1/4088/12 dated May 6, 2013 against GDL(Chennai) for non-compliance of Section 12(3) of the Industrial Disputes Act, 1947, by refusing to give work to contract workmen. GDSPL has replied to the Deputy Commissioner of Labour II, Chennai, on May 20, 2013 referring to an earlier letter dated May 2, 2013, which set out details in respect of the contract workmen. The next hearing date is March 26, 2019

#### **Cases filed by GDL, Chennai**

##### **Criminal Cases**

GDL has filed two separate cases against its customers' bearing Criminal Complaint No. 1318 of [2016] against the proprietor, Uma Maheshwara Rao, Evershine Shipping Services. M/s *Uma Maheswara Rao – Evershine shipping services*] and Criminal Complaint No.2071of [2015] against Orient Transport Company -*Darshan.k Dalal* for dishonour of cheques under the Negotiable Instruments Act, 1881 for an aggregate sum of INR 66,80,000/- (Indian Rupees Sixty-Six Lakh and Eighty Thousand Only) million. The next date of hearing is April 24, 2019.



**ANNEXURE IV  
CONSENT OF DEBENTURE TRUSTEE**



4858/CL/MUM/18-19/DEB/218  
March 11, 2019

**Gateway Distriparks Limited**  
Sector 6, Dronagiri,  
Taluka — Uran, Raigad District,  
Navi Mumbai — 400 707

Kind Attn: Mr. Nandan Chopra

Dear Sir,

Re: Consent to act as Debenture Trustee for listed Secured Non-Convertible Debentures aggregating to Rs. 580 Crores

This is with reference to your email dated March 8, 2019 regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Listed, Secured, Redeemable Non-convertible Debentures aggregating to Rs. 580 Crores/.

In this regard it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully,

For Beacon Trusteeship Limited

A handwritten signature in black ink, appearing to read "N. Chopra", is written over a circular stamp. The stamp contains the text "Beacon Trusteeship Limited" around the perimeter and "N. Chopra" in the center.

**BEACON TRUSTEESHIP LTD.**

Corporate Office : 4 C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club Bandra (E), Mumbai - 400 051.  
Regd Off : E/801, Sai Balaji CHS Ltd., Plot No. 23, Sector 6, Nerul, Thane, Maharashtra - 400 706. | CIN : U73000MH2015PLC271288  
Phone : 022-26558259 | Email : [contact@beacontrustees.co.in](mailto:contact@beacontrustees.co.in) | Website : [www.beacontrustees.co.in](http://www.beacontrustees.co.in)



## CONSENT OF REGISTRAR & TRANSFER AGENT



Link Intime India Pvt. Ltd.  
CIN : U67100MN1998PTC112362  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 082  
Tel : +91 22 4918 6060  
Fax : +91 22 4918 6060  
E-mail : mumbai@linkintime.co.in  
Website : www.linkintime.co.in

Date : 12.03.2019

TO

**GATEWAY DISTRI PARKS LIMITED**  
SECTOR 6, DRONAGIRI  
TALUKA URAN, DISTRICT RAIGAD  
NAVI MUMBAI - 400707

Dear Sir/Madam,

**Sub.: Consent to act as Registrar to the Proposed issue of "Rated, Secured, Redeemable, UNLISTED UNRATED SENIOR FULLY SECURED REDEEMABLE INTEREST BEARING CUMULATIVE NON-CONVERTIBLE DEBENTURES" Of Face Value Of Rs. 10 Lakhs Each For Cash At Par Aggregating To Rs. 550 Crores to be issued on private placement basis**

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Rated, Secured, Redeemable, LISTED, rated, SENIOR, SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES Of Face Value Of Rs. 10 Lakhs Each For Cash At Par Aggregating To Rs. 550 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

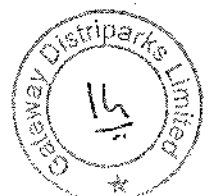
Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav  
Asst. Vice President - Depository Operations



## ANNEXURE V CREDIT RATING LETTER

**India Ratings  
& Research**

Fitch Group

Mr. R. Kumar  
Deputy Chief Executive Officer  
Gateway Distriparks Limited  
Sector 6, Donagiri, Taluka Uran,  
District Raigad, Navi Mumbai - 400700

March 18, 2019

Kind Attn: Mr. R. Kumar, Deputy Chief Executive Officer

Dear Sir,

**Re: Bank Loan Ratings of Gateway Distriparks Limited**

India Ratings and Research (Ind-Ra) has undertaken the following rating actions on Gateway Distriparks Limited's (GDL) proposed debt facilities:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Proposed non-convertible debentures (NCDs)*	INR5.50	Provisional IND AA-/Stable	Assigned

\*The final rating will be assigned following the final issuance and the receipt of the final documentation, conforming to the information already received by Ind-Ra.

GDL's outstanding ratings, including above are as follows:

Instrument Type	Size of Issue (billion)	Rating/Outlook
Term loan	INR1.058	IND AA-/Stable
Fund-based limits	INR0.50	IND AA-/Stable/IND A1+
Non-fund-based limits	INR0.75	IND AA-/Stable/IND A1+
Proposed NCDs	INR5.50	Provisional IND AA-/Stable

*The bank wise facilities are mentioned in the annexure*

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

*(Signature)*

India Ratings & Research Private Limited - A Fitch Group Company

6th/7th Floor, Telecor Building, 7, Tollygunge, South Kolkata 700031

Tel: +91 33 4165 7230 / 4165 7250 | Fax: +91 33 4354 7221 | [www.indiaratings.co.in](http://www.indiaratings.co.in)





Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

*Signature*

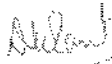


In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. And any successor in interest

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 - 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant  
Senior Director



Nalini Garg  
Director



Annexure: Details of Bank Loan Facilities

Bank Facilities	Rating	Amount in INR (billion)
<b>Fund-based limits</b>		
HDFC Bank	IND AA- /Stable & IND A1+	0.30
<b>Total fund-based limits</b>		<b>0.30</b>
<b>Non fund-based limits</b>		
HDFC Bank	IND AA- /Stable & IND A1+	0.75
<b>Total non- fund-based limits</b>		<b>0.75</b>
<b>Term Loan from Banks</b>		
HDFC Bank (including vehicle loans)	IND AA- /Stable	1.058
<b>Total Term Loan</b>		<b>1.058</b>
<b>Proposed NCDs</b>	<b>Provisional IND AA-/Stable</b>	<b>5.50</b>
Source: GDI, Ind-Ra		

*[Handwritten signature]*



**ANNEXURE VI**  
**SHAREHOLDERS RESOLUTION DATED 29-SEPT-2014**



**GATEWAY DISTRI PARKS LTD.**



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF GATEWAY DISTRI PARKS LIMITED HELD ON MONDAY 29<sup>TH</sup> SEPTEMBER, 2014 AT 10.30 A. M. AT SILVER JUBILEE HALL, NAVI MUMBAI SPORTS ASSOCIATION, NAVI MUMBAI**

**RESOLUTION No. 11 – BORROWING POWERS**

**RESOLVED** that pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business, shall not be in excess of Rs.400 Crores (Rupees Four hundred crores) over and above the aggregate of the paid up share capital and free reserves of the Company and the Board be and is hereby authorized to execute such agreements, indentures of mortgage, deeds of hypothecation and other deeds and instruments containing such conditions and to do all acts and deeds, to give effect to the resolution."

**RESOLUTION No. 12 – CHARGE CREATION**

**RESOLVED** that pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to create mortgage /charges on all the moveable and/or immoveable properties and assets, both present and future, on the whole or substantially the whole of the undertaking of the company, exclusively or ranking pari-passu, for securing any loans and/or advances and/or any financial assistance or obligations obtained/undertaken by the Company and/or any or more of its subsidiary companies, both present and future, on such terms and conditions and in such form and manner as the Board may deem fit, such that the total outstanding amount at any time so secured shall not be in excess of Rs.400 Crores Rupees (four hundred crores) over and above the aggregate of the paid up share capital and free reserves of the Company and the Board be and is hereby authorized to execute such agreements, indentures of mortgage, deeds of hypothecation and other deeds and instruments containing such conditions and to do all acts and deeds, to give effect to the resolution."

**CERTIFIED TRUE COPY**

**FOR GATEWAY DISTRI PARKS LIMITED**

**R. KUMAR**

**Dy. CEO & CFO cum Company Secretary**

**Registered Office :**

**Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 757**  
**Tel. : +91-22-2724 6506 to 12 (Dronagiri) • Fax : +91-22-2724 6538 • E-mail: gdistrip@gateway-distriparks.com • Website: www.gateway-distriparks.com**





**GATEWAY DISTRIPARKS LTD.**



Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

Item no. 11 & 12

In the Extra-ordinary General Meeting held on 11 November 2005, the members of the Company had passed an Ordinary resolution under Section 293 (1)(d) of the Companies Act, 1956, granting their consent for availing borrowings not exceeding Rs. 500 crores.

Resolution at Item 11 seeks similar consent under Section 180(1)(c) of the Companies Act, 2013. The maximum limit for borrowings will now be Rs. 400 crores, over and above the aggregate of the paid up share capital and free reserves of the Company.

In order to secure the borrowings referred to in Item 11, the Company has to create security by way of mortgage /charge/ hypothecation of its assets and properties, both present and future. Since mortgaging or charging the moveable and/or immoveable properties and assets of the Company, with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking under Section 180 (1)(a) of the Companies Act, 2013, it is proposed to seek the consent of the members for creating such mortgages and/or charges on the assets and properties, both present and future, under Item 12 of the Notice.

The Board recommends the Special resolutions as set out in item no. 11 and 12 for approval of the members. None of the Directors or Key Managerial Personnel of the Company and their relatives is interested or concerned in the resolution.

**CERTIFIED TRUE COPY  
FOR GATEWAY DISTRIPARKS LIMITED**

**R. KUMAR**  
Dy. CEO & CFO cum Company Secretary

Registered Office :  
Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 707  
Tel. : +91-22-2724 6500 to 12 (Board) • Fax : +91-22-2724 6538 • E-mail: gateifs@gateway-distriparks.com • Website: www.gateway-distriparks.com



**ANNEXURE VII**  
**BOARD RESOLUTION DATED 15 MARCH 2019**



**GATEWAY DISTRIPARKS LTD.**



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 165<sup>th</sup> MEETING OF THE BOARD OF DIRECTORS OF GATEWAY DISTRIPARKS LTD. HELD ON FRIDAY, 15 MARCH 2019 AT 12.30 P.M. AT GRFL OFFICE, SAKET, NEW DELHI**

**RESOLUTION NO. 3**

**RESOLVED THAT** further to the resolution no. 3 passed at the meeting of the board of directors held on December 24, 2018 at the GRFL Office, Saket, New Delhi, and pursuant to the provisions of Section 42, Section 71, and Section 179 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, the relevant rules and regulations made thereunder, the relevant provisions of the Articles of Association and Memorandum of Association of the Company and the SEBI (Issue and Listing Of Debt Securities) Regulations, 2008 (including any statutory modifications or re-enactments thereof for the time being in force), Mr. Prem Kishan Dass Gupta, Chairman and Managing Director, Mr. Ishaan Gupta, Joint Managing Director, Mr. R. Kumar, Dy. CEO&CFO cum Company Secretary and Mr. Samvid Gupta, GM (Chairman's Office) ("Authorised Officers") be and are hereby jointly and severally authorised to offer to any banks, financial institutions, non-banking financial companies, mutual funds, alternative investment funds, foreign portfolio investors, insurance companies, portfolio managers, and any other investors who are capable of subscribing to and holding debt securities, as identified by them or as identified through any process (including any electronic book building process) they may deem fit, secured, redeemable, non-convertible debentures or any other instruments or securities of an aggregate amount of up to INR 620,00,00,000 (Indian Rupees Six Hundred and Twenty Crores) ("NCDs"), on a private placement basis, inter-alia for making balance payment to complete the acquisition of the compulsorily convertible preference shares ("CCPS") and equity shares issued by Gateway Rail Freight Limited ("GRFL"), a subsidiary of the Company, from Blackstone GPV Capital Partner (Mauritius) V-H Ltd and towards expansion of business/other corporate purposes.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby jointly and severally authorised to

- (i) create any security or any quasi-security to secure the NCDs,
- (ii) appoint any person or persons as the attorney or agent of the company whether now or in future in connection with any security or quasi security being provided to secure the NCDs;
- (iii) request the promoters, or any group companies to create any security or quasi-security to secure the NCDs;
- (iv) open any escrow accounts or dematerialized accounts in connection with the NCDs;

Registered Office :

Sector 1, DDA Market, Tolax, Connaught Place, New Market, New Delhi

E-mail : [info@gatewaydistriparks.com](mailto:info@gatewaydistriparks.com) Web : [www.gatewaydistriparks.com](http://www.gatewaydistriparks.com)  
CIN : L24500DL1999PT1004024





## GATEWAY DISTRI PARKS LTD.



- (v) discuss, negotiate, finalise and issue any offering documents or private placement offer letters, letters of allotment, certificates, debenture certificates, in connection with the issuance and allotment of the NCDs;
- (vi) negotiate, re-negotiate, deal with, modify, alter, amend, finalise, sign, execute, dispatch the any agreements, contracts, deeds or undertakings or any other similar documents and/or undertake all other acts, deeds, things and matters and execute or sign any other agreements, contracts, deeds or undertakings or letter or notices in respect of the transaction documents as may be considered necessary or deemed consequential for the purpose of giving effect to this resolution;
- (vii) take all necessary actions including payment of stamp duty in relation to the Transaction Documents, entering into arrangements with debenture trustee, stock exchanges, registrar and transfer agents, depositories, electronic book providers and other intermediaries required for the issuance, allotment and listing of the NCDs; and
- (viii) complete all statutory, regulatory and other formalities including to register documents or charges with the relevant sub-registrar of assurances, where required, and also to sign, file and submit the necessary forms (including Form CHG-9) with the Registrar of Companies and other relevant governmental authorities for creation or modification of charge for NCDs, and all filings with Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI") and any information utility.
- (ix) to allot the debentures and file necessary forms, with the Registrar of Companies in connection with the issue and allotment of debentures and to do all acts, deeds to make necessary entries in the Register of Debenture holders

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby jointly and severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** the common seal of the Company, if required, be affixed in accordance with the Articles of Association of the Company to any documents in connection with the NCDs in presence of any one Director and the Company Secretary of the Company.

**RESOLVED FURTHER THAT** the certified true copy of this resolution be forwarded, wherever required, under the signature of any one Director or the Company Secretary of the Company.

**FOR GATEWAY DISTRAIPARKS LIMITED**

**R. KUMAR**

**DY.CEO & CFO CUM COMPANY SECRETARY**

**Registered Office :**

Service 8, Dhruvagar, Valsad Circle, District Rajkot, Nav. Mumbai - 360 707

tel : +91-2724 6500-1 fax : +91-22-2724 6558 \* E-mail : gdistco@gatewaydistriparks.com \* Website : www.gatewaydistriparks.com  
CIN : L24869X1111994101514329



**ANNEXURE VIII  
LIST OF AUTHORISED SIGNATORIES**



**GATEWAY DISTRI PARKS LTD.**



**LIST OF AUTHORISED SIGNATORIES**

Name of authorized signatory	PAN	AADHAAR No.
Mr. Prem Kishan Dass Gupta, Chairman & Managing Director	AAAPG2127J	911206973504
Mr. Ishaan Gupta, Joint Managing Director	APIPG1166F	858247795466
Mr. R Kumar, Dy. CEO & CFO cum Company Secretary	AAAPK7499P	297173611629
Mr. Samvid Gupta GM (Chairman's office)	AXOPG2763K	430865310674

FOR GATEWAY DISTRI PARKS LIMITED

**R. KUMAR**  
Dy. CEO & CFO cum Company Secretary





**ANNEXURE IX  
CASH FLOW SCHEDULE**

<b>Series</b>	<b>A1</b>
<b>Face Value per Debenture</b>	<b>1,000,000.00</b>
<b>Coupon Payment Frequency</b>	<b>Quarterly</b>
<b>Coupon Rate</b>	<b>11.50%</b>
<b>Total no of Debentures</b>	<b>2500</b>

**Cash flow Per Debenture:**

<b>Date</b>	<b>Interest Payment</b>	<b>Redemption</b>	<b>Principal outstanding</b>	<b>Total Cash Flows</b>
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,907		1,000,000	28,907
Monday, September 30, 2019	29,536		1,000,000	29,536
Monday, December 30, 2019	28,593		1,000,000	28,593
Monday, March 30, 2020	28,593		1,000,000	28,593
Monday, June 29, 2020	28,671		1,000,000	28,671
Wednesday, September 30, 2020	29,301		1,000,000	29,301
Wednesday, December 30, 2020	28,671		1,000,000	28,671
Wednesday, April 07, 2021	30,877	1,000,000		1,030,877

**Cash flow for total number of Debentures:**

<b>Date</b>	<b>Interest Payment</b>	<b>Redemption</b>	<b>Principal outstanding</b>	<b>Total Cash Flows</b>
Thursday, March 28, 2019			2,500,000,000	(2,500,000,000)
Friday, June 28, 2019	72,267,760		2,500,000,000	72,267,760
Monday, September 30, 2019	73,838,798		2,500,000,000	73,838,798
Monday, December 30, 2019	71,482,240		2,500,000,000	71,482,240
Monday, March 30, 2020	71,482,240		2,500,000,000	71,482,240
Monday, June 29, 2020	71,678,082		2,500,000,000	71,678,082



Wednesday, September 30, 2020	73,253,425		2,500,000,000	73,253,425
Wednesday, December 30, 2020	71,678,082		2,500,000,000	71,678,082
Wednesday, April 07, 2021	77,191,781	2,500,000,000		2,577,191,781

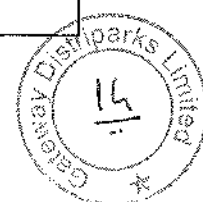
<b>Series</b>	A2
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.50%
<b>Total no of Debentures</b>	150

#### Cash flow Per Debenture:

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,907		1,000,000	28,907
Monday, September 30, 2019	29,536		1,000,000	29,536
Monday, December 30, 2019	28,593		1,000,000	28,593
Monday, March 30, 2020	28,593		1,000,000	28,593
Monday, June 29, 2020	28,671		1,000,000	28,671
Wednesday, September 30, 2020	29,301		1,000,000	29,301
Wednesday, December 30, 2020	28,671		1,000,000	28,671
Wednesday, April 07, 2021	30,877	1,000,000		1,030,877

#### Cash flow for total number of Debentures:

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			150,000,000	(150,000,000)
Friday, June 28, 2019	4,336,066		150,000,000	4,336,066
Monday, September 30, 2019	4,430,328		150,000,000	4,430,328
Monday, December 30, 2019	4,288,934		150,000,000	4,288,934



Monday, March 30, 2020	4,288,934		150,000,000	4,288,934
Monday, June 29, 2020	4,300,685		150,000,000	4,300,685
Wednesday, September 30, 2020	4,395,205		150,000,000	4,395,205
Wednesday, December 30, 2020	4,300,685		150,000,000	4,300,685
Wednesday, April 07, 2021	4,631,507	150,000,000		154,631,507

<b>Series</b>	A3
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.25%
<b>Total no of Debentures</b>	50

**Cash flow Per Debenture:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,279		1,000,000	28,279
Monday, September 30, 2019	28,893		1,000,000	28,893
Monday, December 30, 2019	27,971		1,000,000	27,971
Monday, March 30, 2020	27,971		1,000,000	27,971
Monday, June 29, 2020	28,048		1,000,000	28,048
Wednesday, September 30, 2020	28,664		1,000,000	28,664
Wednesday, December 30, 2020	28,048		1,000,000	28,048
Wednesday, April 07, 2021	30,205	1,000,000		1,030,205

**Cash flow for total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			50,000,000	(50,000,000)
Friday, June 28, 2019	1,413,934		50,000,000	1,413,934

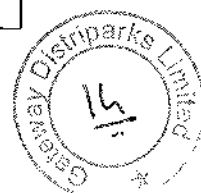


Monday, September 30, 2019	1,444,672		50,000,000	1,444,672
Monday, December 30, 2019	1,398,566		50,000,000	1,398,566
Monday, March 30, 2020	1,398,566		50,000,000	1,398,566
Monday, June 29, 2020	1,402,397		50,000,000	1,402,397
Wednesday, September 30, 2020	1,433,219		50,000,000	1,433,219
Wednesday, December 30, 2020	1,402,397		50,000,000	1,402,397
Wednesday, April 07, 2021	1,510,274	50,000,000		51,510,274

Series	B1
Face Value per Debenture	1,000,000.00
Coupon Payment Frequency	Quarterly
Coupon Rate	11.50%
Total no of Debentures	400

#### Cash flow Per Debenture:

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,907		1,000,000	28,907
Monday, September 30, 2019	29,536		1,000,000	29,536
Monday, December 30, 2019	28,593		1,000,000	29,221
Monday, March 30, 2020	28,593		1,000,000	29,221
Monday, June 29, 2020	28,671		1,000,000	28,671
Wednesday, September 30, 2020	29,301		1,000,000	29,301
Wednesday, December 30, 2020	28,671		1,000,000	28,671
Monday, March 29, 2021	28,041		1,000,000	28,041
Wednesday, June 30, 2021	29,301		1,000,000	29,301
Wednesday, September 29, 2021	28,671		1,000,000	28,671
Wednesday, December 29,				



2021	28,671		1,000,000	28,671
Thursday, April 07, 2022	31,192	1,000,000		1,031,192

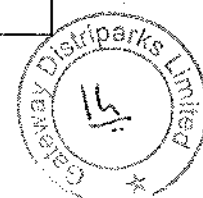
**Cash flow for total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			400,000,000	(400,000,000)
Friday, June 28, 2019	11,562,842		400,000,000	11,562,842
Monday, September 30, 2019	11,814,208		400,000,000	11,814,208
Monday, December 30, 2019	11,437,158		400,000,000	11,437,158
Monday, March 30, 2020	11,437,158		400,000,000	11,437,158
Monday, June 29, 2020	11,468,493		400,000,000	11,468,493
Wednesday, September 30, 2020	11,720,548		400,000,000	11,720,548
Wednesday, December 30, 2020	11,468,493		400,000,000	11,468,493
Monday, March 29, 2021	11,216,438		400,000,000	11,216,438
Wednesday, June 30, 2021	11,720,548		400,000,000	11,720,548
Wednesday, September 29, 2021	11,468,493		400,000,000	11,468,493
Wednesday, December 29, 2021	11,468,493		400,000,000	11,468,493
Thursday, April 07, 2022	12,476,712	400,000,000		412,476,712

Series	B2
Face Value per Debenture	1,000,000.00
Coupon Payment Frequency	Quarterly
Coupon Rate	11.25%
Total no of Debentures	100

**Cash flow Per Debenture:**

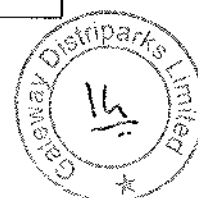
Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019				



	28,279		1,000,000	28,279
Monday, September 30, 2019	28,893		1,000,000	28,893
Monday, December 30, 2019	27,971		1,000,000	27,971
Monday, March 30, 2020	27,971		1,000,000	27,971
Monday, June 29, 2020	28,048		1,000,000	28,048
Wednesday, September 30, 2020	28,664		1,000,000	28,664
Wednesday, December 30, 2020	28,048		1,000,000	28,048
Monday, March 29, 2021	27,432		1,000,000	27,432
Wednesday, June 30, 2021	28,664		1,000,000	28,664
Wednesday, September 29, 2021	28,048		1,000,000	28,048
Wednesday, December 29, 2021	28,048		1,000,000	28,048
Thursday, April 07, 2022	30,514	1,000,000		1,030,514

**Cash flow for total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			100,000,000	(100,000,000)
Friday, June 28, 2019	2,827,869		100,000,000	2,827,869
Monday, September 30, 2019	2,889,344		100,000,000	2,889,344
Monday, December 30, 2019	2,797,131		100,000,000	2,797,131
Monday, March 30, 2020	2,797,131		100,000,000	2,797,131
Monday, June 29, 2020	2,804,795		100,000,000	2,804,795
Wednesday, September 30, 2020	2,866,438		100,000,000	2,866,438
Wednesday, December 30, 2020	2,804,795		100,000,000	2,804,795
Monday, March 29, 2021	2,743,151		100,000,000	2,743,151
Wednesday, June 30, 2021	2,866,438		100,000,000	2,866,438
Wednesday, September 29, 2021	2,804,795		100,000,000	2,804,795

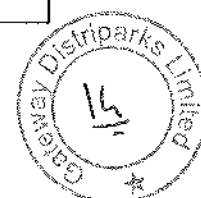


Wednesday, December 29, 2021	2,804,795		100,000,000	2,804,795
Thursday, April 07, 2022	3,051,370	100,000,000		103,051,370

<b>Series</b>	C1
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.50%
<b>Total no of Debentures</b>	450

#### Cash flow Per Debenture:

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,907		1,000,000	28,907
Monday, September 30, 2019	29,536		1,000,000	29,536
Monday, December 30, 2019	28,593		1,000,000	28,593
Monday, March 30, 2020	28,593		1,000,000	28,593
Monday, June 29, 2020	28,671		1,000,000	28,671
Wednesday, September 30, 2020	29,301		1,000,000	29,301
Wednesday, December 30, 2020	28,671		1,000,000	28,671
Monday, March 29, 2021	28,041		1,000,000	28,041
Wednesday, June 30, 2021	29,301		1,000,000	29,301
Wednesday, September 29, 2021	28,671		1,000,000	28,671
Wednesday, December 29, 2021	28,671		1,000,000	28,671
Wednesday, March 30, 2022	28,671		1,000,000	28,671
Wednesday, June 29, 2022	28,671		1,000,000	28,671
Wednesday, September 28, 2022	28,671		1,000,000	28,671
Wednesday, December 28, 2022	28,671		1,000,000	28,671



Friday, April 07, 2023	31,507	1,000,000		1,031,507
------------------------	--------	-----------	--	-----------

**Cash flow for total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			450,000,000	(450,000,000)
Friday, June 28, 2019	13,008,197		450,000,000	13,008,197
Monday, September 30, 2019	13,290,984		450,000,000	13,290,984
Monday, December 30, 2019	12,866,803		450,000,000	12,866,803
Monday, March 30, 2020	12,866,803		450,000,000	12,866,803
Monday, June 29, 2020	12,902,055		450,000,000	12,902,055
Wednesday, September 30, 2020	13,185,616		450,000,000	13,185,616
Wednesday, December 30, 2020	12,902,055		450,000,000	12,902,055
Monday, March 29, 2021	12,618,493		450,000,000	12,618,493
Wednesday, June 30, 2021	13,185,616		450,000,000	13,185,616
Wednesday, September 29, 2021	12,902,055		450,000,000	12,902,055
Wednesday, December 29, 2021	12,902,055		450,000,000	12,902,055
Wednesday, March 30, 2022	12,902,055		450,000,000	12,902,055
Wednesday, June 29, 2022	12,902,055		450,000,000	12,902,055
Wednesday, September 28, 2022	12,902,055		450,000,000	12,902,055
Wednesday, December 28, 2022	12,902,055		450,000,000	12,902,055
Friday, April 07, 2023	14,178,082	450,000,000		464,178,082

Series	C2
Face Value per Debenture	1,000,000.00
Coupon Payment Frequency	Quarterly
Coupon Rate	11.25%
Total no of Debentures	100



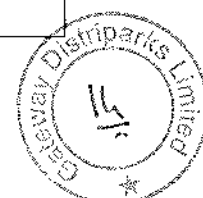


**Cash flow Per Debenture:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,279		1,000,000	28,279
Monday, September 30, 2019	28,893		1,000,000	28,893
Monday, December 30, 2019	27,971		1,000,000	27,971
Monday, March 30, 2020	27,971		1,000,000	27,971
Monday, June 29, 2020	28,048		1,000,000	28,048
Wednesday, September 30, 2020	28,664		1,000,000	28,664
Wednesday, December 30, 2020	28,048		1,000,000	28,048
Monday, March 29, 2021	27,432		1,000,000	27,432
Wednesday, June 30, 2021	28,664		1,000,000	28,664
Wednesday, September 29, 2021	28,048		1,000,000	28,048
Wednesday, December 29, 2021	28,048		1,000,000	28,048
Wednesday, March 30, 2022	28,048		1,000,000	28,048
Wednesday, June 29, 2022	28,048		1,000,000	28,048
Wednesday, September 28, 2022	28,048		1,000,000	28,048
Wednesday, December 28, 2022	28,048		1,000,000	28,048
Friday, April 07, 2023	30,822	1,000,000		1,030,822

**Cash flow for total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			100,000,000	(100,000,000)
Friday, June 28, 2019	2,827,869		100,000,000	2,827,869
Monday, September 30, 2019	2,889,344		100,000,000	2,889,344

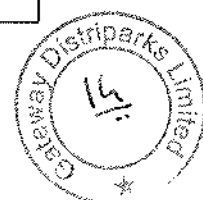


Monday, December 30, 2019	2,797,131		100,000,000	2,797,131
Monday, March 30, 2020	2,797,131		100,000,000	2,797,131
Monday, June 29, 2020	2,804,795		100,000,000	2,804,795
Wednesday, September 30, 2020	2,866,438		100,000,000	2,866,438
Wednesday, December 30, 2020	2,804,795		100,000,000	2,804,795
Monday, March 29, 2021	2,743,151		100,000,000	2,743,151
Wednesday, June 30, 2021	2,866,438		100,000,000	2,866,438
Wednesday, September 29, 2021	2,804,795		100,000,000	2,804,795
Wednesday, December 29, 2021	2,804,795		100,000,000	2,804,795
Wednesday, March 30, 2022	2,804,795		100,000,000	2,804,795
Wednesday, June 29, 2022	2,804,795		100,000,000	2,804,795
Wednesday, September 28, 2022	2,804,795		100,000,000	2,804,795
Wednesday, December 28, 2022	2,804,795		100,000,000	2,804,795
Friday, April 07, 2023	3,082,192	100,000,000		103,082,192

<b>Series</b>	D1
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.50%
<b>Total no of Debentures</b>	450

#### Cash flow Per Debenture:

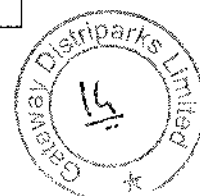
Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,907		1,000,000	28,907
Monday, September 30, 2019	29,536		1,000,000	29,536
Monday, December 30, 2019	28,593		1,000,000	28,593
Monday, March 30, 2020				



	28,593		1,000,000	28,593
Monday, June 29, 2020	28,671		1,000,000	28,671
Wednesday, September 30, 2020	29,301		1,000,000	29,301
Wednesday, December 30, 2020	28,671		1,000,000	28,671
Monday, March 29, 2021	28,041		1,000,000	28,041
Wednesday, June 30, 2021	29,301		1,000,000	29,301
Wednesday, September 29, 2021	28,671		1,000,000	28,671
Wednesday, December 29, 2021	28,671		1,000,000	28,671
Wednesday, March 30, 2022	28,671		1,000,000	28,671
Wednesday, June 29, 2022	28,671		1,000,000	28,671
Wednesday, September 28, 2022	28,671		1,000,000	28,671
Wednesday, December 28, 2022	28,671		1,000,000	28,671
Wednesday, March 29, 2023	28,671		1,000,000	28,671
Wednesday, June 28, 2023	28,593		1,000,000	28,593
Thursday, September 28, 2023	28,907		1,000,000	28,907
Thursday, December 28, 2023	28,593		1,000,000	28,593
Friday, April 05, 2024	31,107	1,000,000	-	1,031,107

**Cash flow for total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			450,000,000	(450,000,000)
Friday, June 28, 2019	13,008,197		450,000,000	13,008,197
Monday, September 30, 2019	13,290,984		450,000,000	13,290,984
Monday, December 30, 2019	12,866,803		450,000,000	12,866,803
Monday, March 30, 2020	12,866,803		450,000,000	12,866,803
Monday, June 29, 2020	12,902,055		450,000,000	12,902,055



Wednesday, September 30, 2020	13,185,616		450,000,000	13,185,616
Wednesday, December 30, 2020	12,902,055		450,000,000	12,902,055
Monday, March 29, 2021	12,618,493		450,000,000	12,618,493
Wednesday, June 30, 2021	13,185,616		450,000,000	13,185,616
Wednesday, September 29, 2021	12,902,055		450,000,000	12,902,055
Wednesday, December 29, 2021	12,902,055		450,000,000	12,902,055
Wednesday, March 30, 2022	12,902,055		450,000,000	12,902,055
Wednesday, June 29, 2022	12,902,055		450,000,000	12,902,055
Wednesday, September 28, 2022	12,902,055		450,000,000	12,902,055
Wednesday, December 28, 2022	12,902,055		450,000,000	12,902,055
Wednesday, March 29, 2023	12,902,055		450,000,000	12,902,055
Wednesday, June 28, 2023	12,866,803		450,000,000	12,866,803
Thursday, September 28, 2023	13,008,197		450,000,000	13,008,197
Thursday, December 28, 2023	12,866,803		450,000,000	12,866,803
Friday, April 05, 2024	13,997,951	450,000,000	-	463,997,951

<b>Series</b>	D2
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.25%
<b>Total no of Debentures</b>	100

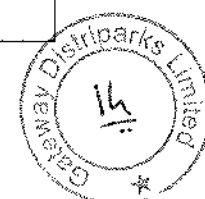
#### Cash flow Per Debenture:

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,279		1,000,000	28,279
Monday, September 30, 2019	28,893		1,000,000	28,893
Monday, December 30, 2019				

	27,971		1,000,000	27,971
Monday, March 30, 2020	27,971		1,000,000	27,971
Monday, June 29, 2020	28,048		1,000,000	28,048
Wednesday, September 30, 2020	28,664		1,000,000	28,664
Wednesday, December 30, 2020	28,048		1,000,000	28,048
Monday, March 29, 2021	27,432		1,000,000	27,432
Wednesday, June 30, 2021	28,664		1,000,000	28,664
Wednesday, September 29, 2021	28,048		1,000,000	28,048
Wednesday, December 29, 2021	28,048		1,000,000	28,048
Wednesday, March 30, 2022	28,048		1,000,000	28,048
Wednesday, June 29, 2022	28,048		1,000,000	28,048
Wednesday, September 28, 2022	28,048		1,000,000	28,048
Wednesday, December 28, 2022	28,048		1,000,000	28,048
Wednesday, March 29, 2023	28,048		1,000,000	28,048
Wednesday, June 28, 2023	27,971		1,000,000	27,971
Thursday, September 28, 2023	28,279		1,000,000	28,279
Thursday, December 28, 2023	27,971		1,000,000	27,971
Friday, April 05, 2024	30,430	1,000,000	-	1,030,430

**Cash flow for total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			100,000,000	(100,000,000)
Friday, June 28, 2019	2,827,869		100,000,000	2,827,869
Monday, September 30, 2019	2,889,344		100,000,000	2,889,344
Monday, December 30, 2019	2,797,131		100,000,000	2,797,131
Monday, March 30, 2020	2,797,131		100,000,000	2,797,131



Monday, June 29, 2020	2,804,795		100,000,000	2,804,795
Wednesday, September 30, 2020	2,866,438		100,000,000	2,866,438
Wednesday, December 30, 2020	2,804,795		100,000,000	2,804,795
Monday, March 29, 2021	2,743,151		100,000,000	2,743,151
Wednesday, June 30, 2021	2,866,438		100,000,000	2,866,438
Wednesday, September 29, 2021	2,804,795		100,000,000	2,804,795
Wednesday, December 29, 2021	2,804,795		100,000,000	2,804,795
Wednesday, March 30, 2022	2,804,795		100,000,000	2,804,795
Wednesday, June 29, 2022	2,804,795		100,000,000	2,804,795
Wednesday, September 28, 2022	2,804,795		100,000,000	2,804,795
Wednesday, December 28, 2022	2,804,795		100,000,000	2,804,795
Wednesday, March 29, 2023	2,804,795		100,000,000	2,804,795
Wednesday, June 28, 2023	2,797,131		100,000,000	2,797,131
Thursday, September 28, 2023	2,827,869		100,000,000	2,827,869
Thursday, December 28, 2023	2,797,131		100,000,000	2,797,131
Friday, April 05, 2024	3,043,033	100,000,000	-	103,043,033

<b>Series</b>	<b>E1</b>
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.50%
<b>Total no of Debentures</b>	450



### Cash flow Per Debenture:

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,907		1,000,000	28,907
Monday, September 30, 2019	29,536		1,000,000	29,536
Monday, December 30, 2019	28,593		1,000,000	28,593
Monday, March 30, 2020	28,593		1,000,000	28,593
Monday, June 29, 2020	28,671		1,000,000	28,671
Wednesday, September 30, 2020	29,301		1,000,000	29,301
Wednesday, December 30, 2020	28,671		1,000,000	28,671
Monday, March 29, 2021	28,041		1,000,000	28,041
Wednesday, June 30, 2021	29,301		1,000,000	29,301
Wednesday, September 29, 2021	28,671		1,000,000	28,671
Wednesday, December 29, 2021	28,671		1,000,000	28,671
Wednesday, March 30, 2022	28,671		1,000,000	28,671
Wednesday, June 29, 2022	28,671		1,000,000	28,671
Wednesday, September 28, 2022	28,671		1,000,000	28,671
Wednesday, December 28, 2022	28,671		1,000,000	28,671
Wednesday, March 29, 2023	28,671		1,000,000	28,671
Wednesday, June 28, 2023	28,593		1,000,000	28,593
Thursday, September 28, 2023	28,907		1,000,000	28,907
Thursday, December 28, 2023	28,593		1,000,000	28,593
Thursday, March 28, 2024	28,593		1,000,000	28,593
Friday, June 28, 2024	28,986		1,000,000	28,986
Monday, September 30, 2024	29,616		1,000,000	29,616



Monday, December 30, 2024	28,671		1,000,000	28,671
Monday, April 07, 2025	30,877	1,000,000	-	1,030,877

**Cash flow for total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			450,000,000	(450,000,000)
Friday, June 28, 2019	13,008,197		450,000,000	13,008,197
Monday, September 30, 2019	13,290,984		450,000,000	13,290,984
Monday, December 30, 2019	12,866,803		450,000,000	12,866,803
Monday, March 30, 2020	12,866,803		450,000,000	12,866,803
Monday, June 29, 2020	12,902,055		450,000,000	12,902,055
Wednesday, September 30, 2020	13,185,616		450,000,000	13,185,616
Wednesday, December 30, 2020	12,902,055		450,000,000	12,902,055
Monday, March 29, 2021	12,618,493		450,000,000	12,618,493
Wednesday, June 30, 2021	13,185,616		450,000,000	13,185,616
Wednesday, September 29, 2021	12,902,055		450,000,000	12,902,055
Wednesday, December 29, 2021	12,902,055		450,000,000	12,902,055
Wednesday, March 30, 2022	12,902,055		450,000,000	12,902,055
Wednesday, June 29, 2022	12,902,055		450,000,000	12,902,055
Wednesday, September 28, 2022	12,902,055		450,000,000	12,902,055
Wednesday, December 28, 2022	12,902,055		450,000,000	12,902,055
Wednesday, March 29, 2023	12,902,055		450,000,000	12,902,055
Wednesday, June 28, 2023	12,866,803		450,000,000	12,866,803
Thursday, September 28, 2023	13,008,197		450,000,000	13,008,197
Thursday, December 28, 2023	12,866,803		450,000,000	12,866,803
Thursday, March 28, 2024				





	12,866,803		450,000,000	12,866,803
Friday, June 28, 2024	13,043,836		450,000,000	13,043,836
Monday, September 30, 2024	13,327,397		450,000,000	13,327,397
Monday, December 30, 2024	12,902,055		450,000,000	12,902,055
Monday, April 07, 2025	13,894,521	450,000,000	-	463,894,521

<b>Series</b>	E2
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.25%
<b>Total no of Debentures</b>	100

#### Cash flow Per Debenture:

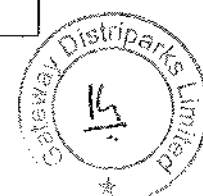
Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,279		1,000,000	28,279
Monday, September 30, 2019	28,893		1,000,000	28,893
Monday, December 30, 2019	27,971		1,000,000	27,971
Monday, March 30, 2020	27,971		1,000,000	27,971
Monday, June 29, 2020	28,048		1,000,000	28,048
Wednesday, September 30, 2020	28,664		1,000,000	28,664
Wednesday, December 30, 2020	28,048		1,000,000	28,048
Monday, March 29, 2021	27,432		1,000,000	27,432
Wednesday, June 30, 2021	28,664		1,000,000	28,664
Wednesday, September 29, 2021	28,048		1,000,000	28,048
Wednesday, December 29, 2021	28,048		1,000,000	28,048
Wednesday, March 30, 2022	28,048		1,000,000	28,048
Wednesday, June 29, 2022				



	28,048		1,000,000	28,048
Wednesday, September 28, 2022	28,048		1,000,000	28,048
Wednesday, December 28, 2022	28,048		1,000,000	28,048
Wednesday, March 29, 2023	28,048		1,000,000	28,048
Wednesday, June 28, 2023	27,971		1,000,000	27,971
Thursday, September 28, 2023	28,279		1,000,000	28,279
Thursday, December 28, 2023	27,971		1,000,000	27,971
Thursday, March 28, 2024	27,971		1,000,000	27,971
Friday, June 28, 2024	28,356		1,000,000	28,356
Monday, September 30, 2024	28,973		1,000,000	28,973
Monday, December 30, 2024	28,048		1,000,000	28,048
Monday, April 07, 2025	30,205	1,000,000	-	1,030,205

**Cash flow for total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			100,000,000	(100,000,000)
Friday, June 28, 2019	2,827,869		100,000,000	2,827,869
Monday, September 30, 2019	2,889,344		100,000,000	2,889,344
Monday, December 30, 2019	2,797,131		100,000,000	2,797,131
Monday, March 30, 2020	2,797,131		100,000,000	2,797,131
Monday, June 29, 2020	2,804,795		100,000,000	2,804,795
Wednesday, September 30, 2020	2,866,438		100,000,000	2,866,438
Wednesday, December 30, 2020	2,804,795		100,000,000	2,804,795
Monday, March 29, 2021	2,743,151		100,000,000	2,743,151
Wednesday, June 30, 2021	2,866,438		100,000,000	2,866,438
Wednesday, September 29, 2021	2,804,795		100,000,000	2,804,795
Wednesday, December 29,				

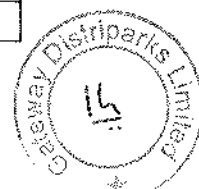


2021	2,804,795		100,000,000	2,804,795
Wednesday, March 30, 2022	2,804,795		100,000,000	2,804,795
Wednesday, June 29, 2022	2,804,795		100,000,000	2,804,795
Wednesday, September 28, 2022	2,804,795		100,000,000	2,804,795
Wednesday, December 28, 2022	2,804,795		100,000,000	2,804,795
Wednesday, March 29, 2023	2,804,795		100,000,000	2,804,795
Wednesday, June 28, 2023	2,797,131		100,000,000	2,797,131
Thursday, September 28, 2023	2,827,869		100,000,000	2,827,869
Thursday, December 28, 2023	2,797,131		100,000,000	2,797,131
Thursday, March 28, 2024	2,797,131		100,000,000	2,797,131
Friday, June 28, 2024	2,835,616		100,000,000	2,835,616
Monday, September 30, 2024	2,897,260		100,000,000	2,897,260
Monday, December 30, 2024	2,804,795		100,000,000	2,804,795
Monday, April 07, 2025	3,020,548	100,000,000	-	103,020,548

<b>Series</b>	F1
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.50%
<b>Total no of Debentures</b>	550

#### Cash flow Per Debenture:

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,907		1,000,000	28,907
Monday, September 30, 2019	29,536		1,000,000	29,536
Monday, December 30, 2019	28,593		1,000,000	28,593
Monday, March 30, 2020				



	28,593		1,000,000	28,593
Monday, June 29, 2020	28,671		1,000,000	28,671
Wednesday, September 30, 2020	29,301		1,000,000	29,301
Wednesday, December 30, 2020	28,671		1,000,000	28,671
Monday, March 29, 2021	28,041		1,000,000	28,041
Wednesday, June 30, 2021	29,301		1,000,000	29,301
Wednesday, September 29, 2021	28,671		1,000,000	28,671
Wednesday, December 29, 2021	28,671		1,000,000	28,671
Wednesday, March 30, 2022	28,671		1,000,000	28,671
Wednesday, June 29, 2022	28,671		1,000,000	28,671
Wednesday, September 28, 2022	28,671		1,000,000	28,671
Wednesday, December 28, 2022	28,671		1,000,000	28,671
Wednesday, March 29, 2023	28,671		1,000,000	28,671
Wednesday, June 28, 2023	28,593		1,000,000	28,593
Thursday, September 28, 2023	28,907		1,000,000	28,907
Thursday, December 28, 2023	28,593		1,000,000	28,593
Thursday, March 28, 2024	28,593		1,000,000	28,593
Friday, June 28, 2024	28,986		1,000,000	28,986
Monday, September 30, 2024	29,616		1,000,000	29,616
Monday, December 30, 2024	28,671		1,000,000	28,671
Friday, March 28, 2025	27,726		1,000,000	27,726
Monday, June 30, 2025	29,616		1,000,000	29,616
Monday, September 29, 2025	28,671		1,000,000	28,671
Monday, December 29, 2025	28,671		1,000,000	28,671
Tuesday, April 07, 2026	31,192	1,000,000	-	1,031,192



**Cash flow for total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			550,000,000	(550,000,000)
Friday, June 28, 2019	15,898,907		550,000,000	15,898,907
Monday, September 30, 2019	16,244,536		550,000,000	16,244,536
Monday, December 30, 2019	15,726,093		550,000,000	15,726,093
Monday, March 30, 2020	15,726,093		550,000,000	15,726,093
Monday, June 29, 2020	15,769,178		550,000,000	15,769,178
Wednesday, September 30, 2020	16,115,753		550,000,000	16,115,753
Wednesday, December 30, 2020	15,769,178		550,000,000	15,769,178
Monday, March 29, 2021	15,422,603		550,000,000	15,422,603
Wednesday, June 30, 2021	16,115,753		550,000,000	16,115,753
Wednesday, September 29, 2021	15,769,178		550,000,000	15,769,178
Wednesday, December 29, 2021	15,769,178		550,000,000	15,769,178
Wednesday, March 30, 2022	15,769,178		550,000,000	15,769,178
Wednesday, June 29, 2022	15,769,178		550,000,000	15,769,178
Wednesday, September 28, 2022	15,769,178		550,000,000	15,769,178
Wednesday, December 28, 2022	15,769,178		550,000,000	15,769,178
Wednesday, March 29, 2023	15,769,178		550,000,000	15,769,178
Wednesday, June 28, 2023	15,726,093		550,000,000	15,726,093
Thursday, September 28, 2023	15,898,907		550,000,000	15,898,907
Thursday, December 28, 2023	15,726,093		550,000,000	15,726,093
Thursday, March 28, 2024	15,726,093		550,000,000	15,726,093
Friday, June 28, 2024	15,942,466		550,000,000	15,942,466
Monday, September 30, 2024	16,289,041		550,000,000	16,289,041



Monday, December 30, 2024	15,769,178		550,000,000	15,769,178
Friday, March 28, 2025	15,249,315		550,000,000	15,249,315
Monday, June 30, 2025	16,289,041		550,000,000	16,289,041
Monday, September 29, 2025	15,769,178		550,000,000	15,769,178
Monday, December 29, 2025	15,769,178		550,000,000	15,769,178
Tuesday, April 07, 2026	17,155,479	550,000,000	-	567,155,479

<b>Series</b>	F2
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.25%
<b>Total no of Debentures</b>	100

#### Cash flow Per Debenture:

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,279		1,000,000	28,279
Monday, September 30, 2019	28,893		1,000,000	28,893
Monday, December 30, 2019	27,971		1,000,000	27,971
Monday, March 30, 2020	27,971		1,000,000	27,971
Monday, June 29, 2020	28,048		1,000,000	28,048
Wednesday, September 30, 2020	28,664		1,000,000	28,664
Wednesday, December 30, 2020	28,048		1,000,000	28,048
Monday, March 29, 2021	27,432		1,000,000	27,432
Wednesday, June 30, 2021	28,664		1,000,000	28,664
Wednesday, September 29, 2021	28,048		1,000,000	28,048
Wednesday, December 29, 2021	28,048		1,000,000	28,048
Wednesday, March 30, 2022	28,048		1,000,000	28,048



Wednesday, June 29, 2022	28,048		1,000,000	28,048
Wednesday, September 28, 2022	28,048		1,000,000	28,048
Wednesday, December 28, 2022	28,048		1,000,000	28,048
Wednesday, March 29, 2023	28,048		1,000,000	28,048
Wednesday, June 28, 2023	27,971		1,000,000	27,971
Thursday, September 28, 2023	28,279		1,000,000	28,279
Thursday, December 28, 2023	27,971		1,000,000	27,971
Thursday, March 28, 2024	27,971		1,000,000	27,971
Friday, June 28, 2024	28,356		1,000,000	28,356
Monday, September 30, 2024	28,973		1,000,000	28,973
Monday, December 30, 2024	28,048		1,000,000	28,048
Friday, March 28, 2025	27,123		1,000,000	27,123
Monday, June 30, 2025	28,973		1,000,000	28,973
Monday, September 29, 2025	28,048		1,000,000	28,048
Monday, December 29, 2025	28,048		1,000,000	28,048
Tuesday, April 07, 2026	30,514	1,000,000	-	1,030,514

**Cash flow for total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			100,000,000	(100,000,000)
Friday, June 28, 2019	2,827,869		100,000,000	2,827,869
Monday, September 30, 2019	2,889,344		100,000,000	2,889,344
Monday, December 30, 2019	2,797,131		100,000,000	2,797,131
Monday, March 30, 2020	2,797,131		100,000,000	2,797,131
Monday, June 29, 2020	2,804,795		100,000,000	2,804,795
Wednesday, September 30, 2020				



	2,866,438		100,000,000	2,866,438
Wednesday, December 30, 2020	2,804,795		100,000,000	2,804,795
Monday, March 29, 2021	2,743,151		100,000,000	2,743,151
Wednesday, June 30, 2021	2,866,438		100,000,000	2,866,438
Wednesday, September 29, 2021	2,804,795		100,000,000	2,804,795
Wednesday, December 29, 2021	2,804,795		100,000,000	2,804,795
Wednesday, March 30, 2022	2,804,795		100,000,000	2,804,795
Wednesday, June 29, 2022	2,804,795		100,000,000	2,804,795
Wednesday, September 28, 2022	2,804,795		100,000,000	2,804,795
Wednesday, December 28, 2022	2,804,795		100,000,000	2,804,795
Wednesday, March 29, 2023	2,804,795		100,000,000	2,804,795
Wednesday, June 28, 2023	2,797,131		100,000,000	2,797,131
Thursday, September 28, 2023	2,827,869		100,000,000	2,827,869
Thursday, December 28, 2023	2,797,131		100,000,000	2,797,131
Thursday, March 28, 2024	2,797,131		100,000,000	2,797,131
Friday, June 28, 2024	2,835,616		100,000,000	2,835,616
Monday, September 30, 2024	2,897,260		100,000,000	2,897,260
Monday, December 30, 2024	2,804,795		100,000,000	2,804,795
Friday, March 28, 2025	2,712,329		100,000,000	2,712,329
Monday, June 30, 2025	2,897,260		100,000,000	2,897,260
Monday, September 29, 2025	2,804,795		100,000,000	2,804,795
Monday, December 29, 2025	2,804,795		100,000,000	2,804,795
Tuesday, April 07, 2026	3,051,370	100,000,000	-	103,051,370





**Cash flow with Put/Call**

<b>Series</b>	<b>D1</b>
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.50%
<b>Total no of Debentures</b>	450

**Cash flow per Debenture**

<b>Date</b>	<b>Interest Payment</b>	<b>Redemption</b>	<b>Principal outstanding</b>	<b>Total Cash Flows</b>
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,907		1,000,000	28,907
Monday, September 30, 2019	29,536		1,000,000	29,536
Monday, December 30, 2019	28,593		1,000,000	28,593
Monday, March 30, 2020	28,593		1,000,000	28,593
Monday, June 29, 2020	28,671		1,000,000	28,671
Wednesday, September 30, 2020	29,301		1,000,000	29,301
Wednesday, December 30, 2020	28,671		1,000,000	28,671
Monday, March 29, 2021	28,041		1,000,000	28,041
Wednesday, June 30, 2021	29,301		1,000,000	29,301
Wednesday, September 29, 2021	28,671		1,000,000	28,671
Wednesday, December 29, 2021	28,671		1,000,000	28,671
Wednesday, March 30, 2022	28,671		1,000,000	28,671
Wednesday, June 29, 2022	28,671		1,000,000	28,671
Wednesday, September 28, 2022	28,671		1,000,000	28,671
Wednesday, December 28, 2022	28,671		1,000,000	28,671
Wednesday, March 29, 2023	28,671		1,000,000	28,671
Wednesday, June 28, 2023	28,593		1,000,000	28,593



Thursday, September 28, 2023	28,907		1,000,000	28,907
Thursday, December 28, 2023	28,593		1,000,000	28,593
Thursday, March 28, 2024	28,593	1,000,000	-	1,028,593

**Cash flow for Total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			450,000,000	(450,000,000)
Friday, June 28, 2019	13,008,197		450,000,000	13,008,197
Monday, September 30, 2019	13,290,984		450,000,000	13,290,984
Monday, December 30, 2019	12,866,803		450,000,000	12,866,803
Monday, March 30, 2020	12,866,803		450,000,000	12,866,803
Monday, June 29, 2020	12,902,055		450,000,000	12,902,055
Wednesday, September 30, 2020	13,185,616		450,000,000	13,185,616
Wednesday, December 30, 2020	12,902,055		450,000,000	12,902,055
Monday, March 29, 2021	12,618,493		450,000,000	12,618,493
Wednesday, June 30, 2021	13,185,616		450,000,000	13,185,616
Wednesday, September 29, 2021	12,902,055		450,000,000	12,902,055
Wednesday, December 29, 2021	12,902,055		450,000,000	12,902,055
Wednesday, March 30, 2022	12,902,055		450,000,000	12,902,055
Wednesday, June 29, 2022	12,902,055		450,000,000	12,902,055
Wednesday, September 28, 2022	12,902,055		450,000,000	12,902,055
Wednesday, December 28, 2022	12,902,055		450,000,000	12,902,055
Wednesday, March 29, 2023	12,902,055		450,000,000	12,902,055
Wednesday, June 28, 2023	12,866,803		450,000,000	12,866,803
Thursday, September 28, 2023	13,008,197		450,000,000	13,008,197



Thursday, December 28, 2023	12,866,803		450,000,000	12,866,803
Thursday, March 28, 2024	12,866,803	450,000,000	-	462,866,803

<b>Series</b>	D2
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.25%
<b>Total no of Debentures</b>	100

### Cash flow per Debenture

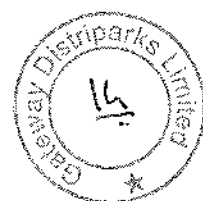
Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,279		1,000,000	28,279
Monday, September 30, 2019	28,893		1,000,000	28,893
Monday, December 30, 2019	27,971		1,000,000	27,971
Monday, March 30, 2020	27,971		1,000,000	27,971
Monday, June 29, 2020	28,048		1,000,000	28,048
Wednesday, September 30, 2020	28,664		1,000,000	28,664
Wednesday, December 30, 2020	28,048		1,000,000	28,048
Monday, March 29, 2021	27,432		1,000,000	27,432
Wednesday, June 30, 2021	28,664		1,000,000	28,664
Wednesday, September 29, 2021	28,048		1,000,000	28,048
Wednesday, December 29, 2021	28,048		1,000,000	28,048
Wednesday, March 30, 2022	28,048		1,000,000	28,048
Wednesday, June 29, 2022	28,048		1,000,000	28,048
Wednesday, September 28, 2022	28,048		1,000,000	28,048
Wednesday, December 28, 2022	28,048		1,000,000	28,048



Wednesday, March 29, 2023	28,048		1,000,000	28,048
Wednesday, June 28, 2023	27,971		1,000,000	27,971
Thursday, September 28, 2023	28,279		1,000,000	28,279
Thursday, December 28, 2023	27,971		1,000,000	27,971
Thursday, March 28, 2024	27,971	1,000,000	-	1,027,971

**Cash flow for Total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			100,000,000	(100,000,000)
Friday, June 28, 2019	2,827,869		100,000,000	2,827,869
Monday, September 30, 2019	2,889,344		100,000,000	2,889,344
Monday, December 30, 2019	2,797,131		100,000,000	2,797,131
Monday, March 30, 2020	2,797,131		100,000,000	2,797,131
Monday, June 29, 2020	2,804,795		100,000,000	2,804,795
Wednesday, September 30, 2020	2,866,438		100,000,000	2,866,438
Wednesday, December 30, 2020	2,804,795		100,000,000	2,804,795
Monday, March 29, 2021	2,743,151		100,000,000	2,743,151
Wednesday, June 30, 2021	2,866,438		100,000,000	2,866,438
Wednesday, September 29, 2021	2,804,795		100,000,000	2,804,795
Wednesday, December 29, 2021	2,804,795		100,000,000	2,804,795
Wednesday, March 30, 2022	2,804,795		100,000,000	2,804,795
Wednesday, June 29, 2022	2,804,795		100,000,000	2,804,795
Wednesday, September 28, 2022	2,804,795		100,000,000	2,804,795
Wednesday, December 28, 2022	2,804,795		100,000,000	2,804,795
Wednesday, March 29, 2023	2,804,795		100,000,000	2,804,795

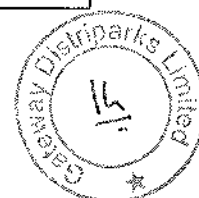


Wednesday, June 28, 2023	2,797,131		100,000,000	2,797,131
Thursday, September 28, 2023	2,827,869		100,000,000	2,827,869
Thursday, December 28, 2023	2,797,131		100,000,000	2,797,131
Thursday, March 28, 2024	2,797,131	100,000,000	-	102,797,131

<b>Series</b>	<b>E1</b>
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.50%
<b>Total no of Debentures</b>	450

#### Cash flow per Debenture

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,907		1,000,000	28,907
Monday, September 30, 2019	29,536		1,000,000	29,536
Monday, December 30, 2019	28,593		1,000,000	28,593
Monday, March 30, 2020	28,593		1,000,000	28,593
Monday, June 29, 2020	28,671		1,000,000	28,671
Wednesday, September 30, 2020	29,301		1,000,000	29,301
Wednesday, December 30, 2020	28,671		1,000,000	28,671
Monday, March 29, 2021	28,041		1,000,000	28,041
Wednesday, June 30, 2021	29,301		1,000,000	29,301
Wednesday, September 29, 2021	28,671		1,000,000	28,671
Wednesday, December 29, 2021	28,671		1,000,000	28,671



Wednesday, March 30, 2022	28,671		1,000,000	28,671
Wednesday, June 29, 2022	28,671		1,000,000	28,671
Wednesday, September 28, 2022	28,671		1,000,000	28,671
Wednesday, December 28, 2022	28,671		1,000,000	28,671
Wednesday, March 29, 2023	28,671		1,000,000	28,671
Wednesday, June 28, 2023	28,593		1,000,000	28,593
Thursday, September 28, 2023	28,907		1,000,000	28,907
Thursday, December 28, 2023	28,593		1,000,000	28,593
Thursday, March 28, 2024	28,593	1,000,000		1,028,593

**Cash flow for Total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			450,000,000	(450,000,000)
Friday, June 28, 2019	13,008,197		450,000,000	13,008,197
Monday, September 30, 2019	13,290,984		450,000,000	13,290,984
Monday, December 30, 2019	12,866,803		450,000,000	12,866,803
Monday, March 30, 2020	12,866,803		450,000,000	12,866,803
Monday, June 29, 2020	12,902,055		450,000,000	12,902,055
Wednesday, September 30, 2020	13,185,616		450,000,000	13,185,616
Wednesday, December 30, 2020	12,902,055		450,000,000	12,902,055
Monday, March 29, 2021	12,618,493		450,000,000	12,618,493
Wednesday, June 30, 2021	13,185,616		450,000,000	13,185,616
Wednesday, September 29, 2021	12,902,055		450,000,000	12,902,055
Wednesday, December 29, 2021	12,902,055		450,000,000	12,902,055
Wednesday, March 30, 2022	12,902,055		450,000,000	12,902,055



Wednesday, June 29, 2022	12,902,055		450,000,000	12,902,055
Wednesday, September 28, 2022	12,902,055		450,000,000	12,902,055
Wednesday, December 28, 2022	12,902,055		450,000,000	12,902,055
Wednesday, March 29, 2023	12,902,055		450,000,000	12,902,055
Wednesday, June 28, 2023	12,866,803		450,000,000	12,866,803
Thursday, September 28, 2023	13,008,197		450,000,000	13,008,197
Thursday, December 28, 2023	12,866,803		450,000,000	12,866,803
Thursday, March 28, 2024	12,866,803	450,000,000	-	462,866,803

<b>Series</b>	E2
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.25%
<b>Total no of Debentures</b>	100

#### Cash flow per Debenture

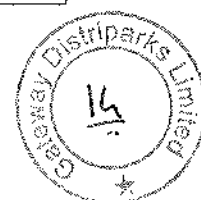
Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,279		1,000,000	28,279
Monday, September 30, 2019	28,893		1,000,000	28,893
Monday, December 30, 2019	27,971		1,000,000	27,971
Monday, March 30, 2020	27,971		1,000,000	27,971
Monday, June 29, 2020	28,048		1,000,000	28,048
Wednesday, September 30, 2020	28,664		1,000,000	28,664
Wednesday, December 30, 2020	28,048		1,000,000	28,048
Monday, March 29, 2021	27,432		1,000,000	27,432
Wednesday, June 30, 2021	28,664		1,000,000	28,664



Wednesday, September 29, 2021	28,048		1,000,000	28,048
Wednesday, December 29, 2021	28,048		1,000,000	28,048
Wednesday, March 30, 2022	28,048		1,000,000	28,048
Wednesday, June 29, 2022	28,048		1,000,000	28,048
Wednesday, September 28, 2022	28,048		1,000,000	28,048
Wednesday, December 28, 2022	28,048		1,000,000	28,048
Wednesday, March 29, 2023	28,048		1,000,000	28,048
Wednesday, June 28, 2023	27,971		1,000,000	27,971
Thursday, September 28, 2023	28,279		1,000,000	28,279
Thursday, December 28, 2023	27,971		1,000,000	27,971
Thursday, March 28, 2024	27,971	1,000,000	-	1,027,971

**Cash flow for Total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			100,000,000	(100,000,000)
Friday, June 28, 2019	2,827,869		100,000,000	2,827,869
Monday, September 30, 2019	2,889,344		100,000,000	2,889,344
Monday, December 30, 2019	2,797,131		100,000,000	2,797,131
Monday, March 30, 2020	2,797,131		100,000,000	2,797,131
Monday, June 29, 2020	2,804,795		100,000,000	2,804,795
Wednesday, September 30, 2020	2,866,438		100,000,000	2,866,438
Wednesday, December 30, 2020	2,804,795		100,000,000	2,804,795
Monday, March 29, 2021	2,743,151		100,000,000	2,743,151
Wednesday, June 30, 2021	2,866,438		100,000,000	2,866,438
Wednesday, September 29, 2021	2,804,795		100,000,000	2,804,795





Wednesday, December 29, 2021	2,804,795		100,000,000	2,804,795
Wednesday, March 30, 2022	2,804,795		100,000,000	2,804,795
Wednesday, June 29, 2022	2,804,795		100,000,000	2,804,795
Wednesday, September 28, 2022	2,804,795		100,000,000	2,804,795
Wednesday, December 28, 2022	2,804,795		100,000,000	2,804,795
Wednesday, March 29, 2023	2,804,795		100,000,000	2,804,795
Wednesday, June 28, 2023	2,797,131		100,000,000	2,797,131
Thursday, September 28, 2023	2,827,869		100,000,000	2,827,869
Thursday, December 28, 2023	2,797,131		100,000,000	2,797,131
Thursday, March 28, 2024	2,797,131	100,000,000	-	102,797,131

<b>Series</b>	<b>F1</b>
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.50%
<b>Total no of Debentures</b>	550

### Cash flow per Debenture

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,907		1,000,000	28,907
Monday, September 30, 2019	29,536		1,000,000	29,536
Monday, December 30, 2019	28,593		1,000,000	28,593
Monday, March 30, 2020	28,593		1,000,000	28,593
Monday, June 29, 2020	28,671		1,000,000	28,671
Wednesday, September 30, 2020	29,301		1,000,000	29,301
Wednesday, December 30, 2020	28,671		1,000,000	28,671



Monday, March 29, 2021	28,041		1,000,000	28,041
Wednesday, June 30, 2021	29,301		1,000,000	29,301
Wednesday, September 29, 2021	28,671		1,000,000	28,671
Wednesday, December 29, 2021	28,671		1,000,000	28,671
Wednesday, March 30, 2022	28,671		1,000,000	28,671
Wednesday, June 29, 2022	28,671		1,000,000	28,671
Wednesday, September 28, 2022	28,671		1,000,000	28,671
Wednesday, December 28, 2022	28,671		1,000,000	28,671
Wednesday, March 29, 2023	28,671		1,000,000	28,671
Wednesday, June 28, 2023	28,593		1,000,000	28,593
Thursday, September 28, 2023	28,907		1,000,000	28,907
Thursday, December 28, 2023	28,593		1,000,000	28,593
Thursday, March 28, 2024	28,593	1,000,000	-	1,028,593

**Cash flow for Total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			550,000,000	(550,000,000)
Friday, June 28, 2019	15,898,907		550,000,000	15,898,907
Monday, September 30, 2019	16,244,536		550,000,000	16,244,536
Monday, December 30, 2019	15,726,093		550,000,000	15,726,093
Monday, March 30, 2020	15,726,093		550,000,000	15,726,093
Monday, June 29, 2020	15,769,178		550,000,000	15,769,178
Wednesday, September 30, 2020	16,115,753		550,000,000	16,115,753
Wednesday, December 30, 2020	15,769,178		550,000,000	15,769,178
Monday, March 29, 2021	15,422,603		550,000,000	15,422,603
Wednesday, June 30, 2021				

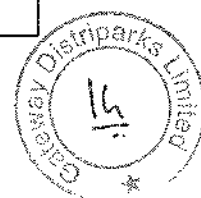


	16,115,753		550,000,000	16,115,753
Wednesday, September 29, 2021	15,769,178		550,000,000	15,769,178
Wednesday, December 29, 2021	15,769,178		550,000,000	15,769,178
Wednesday, March 30, 2022	15,769,178		550,000,000	15,769,178
Wednesday, June 29, 2022	15,769,178		550,000,000	15,769,178
Wednesday, September 28, 2022	15,769,178		550,000,000	15,769,178
Wednesday, December 28, 2022	15,769,178		550,000,000	15,769,178
Wednesday, March 29, 2023	15,769,178		550,000,000	15,769,178
Wednesday, June 28, 2023	15,726,093		550,000,000	15,726,093
Thursday, September 28, 2023	15,898,907		550,000,000	15,898,907
Thursday, December 28, 2023	15,726,093		550,000,000	15,726,093
Thursday, March 28, 2024	15,726,093	550,000,000	-	565,726,093

<b>Series</b>	F2
<b>Face Value per Debenture</b>	1,000,000.00
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Rate</b>	11.25%
<b>Total no of Debentures</b>	100

#### Cash flow per Debenture

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			1,000,000	(1,000,000)
Friday, June 28, 2019	28,279		1,000,000	28,279
Monday, September 30, 2019	28,893		1,000,000	28,893
Monday, December 30, 2019	27,971		1,000,000	27,971
Monday, March 30, 2020				



	27,971		1,000,000	27,971
Monday, June 29, 2020	28,048		1,000,000	28,048
Wednesday, September 30, 2020	28,664		1,000,000	28,664
Wednesday, December 30, 2020	28,048		1,000,000	28,048
Monday, March 29, 2021	27,432		1,000,000	27,432
Wednesday, June 30, 2021	28,664		1,000,000	28,664
Wednesday, September 29, 2021	28,048		1,000,000	28,048
Wednesday, December 29, 2021	28,048		1,000,000	28,048
Wednesday, March 30, 2022	28,048		1,000,000	28,048
Wednesday, June 29, 2022	28,048		1,000,000	28,048
Wednesday, September 28, 2022	28,048		1,000,000	28,048
Wednesday, December 28, 2022	28,048		1,000,000	28,048
Wednesday, March 29, 2023	28,048		1,000,000	28,048
Wednesday, June 28, 2023	27,971		1,000,000	27,971
Thursday, September 28, 2023	28,279		1,000,000	28,279
Thursday, December 28, 2023	27,971		1,000,000	27,971
Thursday, March 28, 2024	27,971	1,000,000	-	1,027,971

**Cash flow for Total number of Debentures:**

Date	Interest Payment	Redemption	Principal outstanding	Total Cash Flows
Thursday, March 28, 2019			100,000,000	(100,000,000)
Friday, June 28, 2019	2,827,869		100,000,000	2,827,869
Monday, September 30, 2019	2,889,344		100,000,000	2,889,344
Monday, December 30, 2019	2,797,131		100,000,000	2,797,131
Monday, March 30, 2020	2,797,131		100,000,000	2,797,131
Monday, June 29, 2020	2,804,795		100,000,000	2,804,795



Wednesday, September 30, 2020	2,866,438		100,000,000	2,866,438
Wednesday, December 30, 2020	2,804,795		100,000,000	2,804,795
Monday, March 29, 2021	2,743,151		100,000,000	2,743,151
Wednesday, June 30, 2021	2,866,438		100,000,000	2,866,438
Wednesday, September 29, 2021	2,804,795		100,000,000	2,804,795
Wednesday, December 29, 2021	2,804,795		100,000,000	2,804,795
Wednesday, March 30, 2022	2,804,795		100,000,000	2,804,795
Wednesday, June 29, 2022	2,804,795		100,000,000	2,804,795
Wednesday, September 28, 2022	2,804,795		100,000,000	2,804,795
Wednesday, December 28, 2022	2,804,795		100,000,000	2,804,795
Wednesday, March 29, 2023	2,804,795		100,000,000	2,804,795
Wednesday, June 28, 2023	2,797,131		100,000,000	2,797,131
Thursday, September 28, 2023	2,827,869		100,000,000	2,827,869
Thursday, December 28, 2023	2,797,131		100,000,000	2,797,131
Thursday, March 28, 2024	2,797,131	100,000,000	-	102,797,131

*Ishaan Gupta*

