



15 March 2021

<b>BSE Limited</b> Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 <b>Scrip Code: 532622</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <b>Trading Symbol: GDL</b>
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Dear Sir / Madam,

**SUB: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

This is in reference to our earlier intimation dated 28 September 2020 regarding the scheme of amalgamation (merger by absorption) amongst the Company, Gateway East India Private Limited and Gateway Rail Freight Limited and their respective shareholders (“**Scheme**”) under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013 and rules framed thereunder.

We would like to inform you that BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) by their respective letters dated 12 March 2021 have conveyed their “No-objection” in terms of Regulation 94 of SEBI LODR, so as to enable the Company to file the draft scheme with the Hon’ble National Company Law Tribunal, Mumbai bench (“**NCLT**”).

The letters issued by the Stock Exchanges are enclosed and uploaded on the website of the Company at <http://www.gateway-distriparks.com/SchemeOfArrangement.php>

As next steps, the Company has filed the petitions before the NCLT, after processing the comments/observations on the Scheme received from SEBI / Stock Exchanges.

This is for your information and records.

Thanking you,

Yours faithfully,

For **GATEWAY DISTRI PARKS LIMITED**

**VEENA NAIR**

**Company Secretary**

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**GATEWAY DISTRI PARKS LIMITED**

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**CIN** L74899MH1994PLC164024

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**DCS/AMAL/PB/R37/1921/2020-21**

**“E-Letter”**

**March 12,2021**

The Company Secretary,  
**Gateway Distriparks Limited**  
Sector 6, Dronagiri, Tal. Uran, Dist Raigad,  
Navi Mumbai, Maharashtra, 400707

**Dear Sir,**

**Sub: Observation letter regarding the Composite Scheme of Amalgamation amongst Gateway Distriparks Limited, Gateway East India Private Limited and Gateway Rail Freight Limited and their respective shareholders.**

We are in receipt of Draft Composite Scheme of Amalgamation of Gateway Distriparks Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its Letter dated March 12,2021 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **“Companies involved in the scheme may be advised to separately and prominently disclose to the shareholders and NCLT via the draft scheme of arrangement documents following information/facts;**

**i. GRFL will issue equity shares to the shareholders of GDL in the ratio of 4:1 and will seek listing on BSE and NSE where the shares of GDL are listed.**

**In this regard, it has observed that for valuation of GDL and GRFL Market Approach and Income Approach methods have been used whereas Asset Approach method has not been used.**

**ii. Disclose the rationale for rights issue, the purpose of raising funds, and the immediate need for restructuring to all shareholders of GDL.**

- **On perusal of the scheme documents ,it is noted that GRFL will seek listing at BSE and NSE, where the shares of GDL are listed. Accordingly, the Company shall ensure that all the appropriate regulatory provisions are compiled by GRFL.**
- **“Company shall ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.”**
- **“Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal”**
- **“Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as**

**mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Gateway Rail Freight Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Gateway Rail Freight Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Gateway Rail Freight Limited is at the discretion of the Exchange. In addition to the above, the listing of Gateway Rail Freight Limited pursuant to the Composite Scheme of Amalgamation shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Gateway Rail Freight Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all Gateway Rail Freight Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Gateway Rail Freight Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
  - i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.”
  - ii. “There shall be no change in the shareholding pattern of Gateway Rail Freight Limited between the record date and the listing which may affect the status of this approval.”

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

**Nitinkumar Pujari**  
**Senior Manager**

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/24872\_II

March 12, 2021

The Company Secretary  
Gateway Distriparks Limited  
Sector 6, Dronagiri, Uran,  
Raigad, Navi Mumbai - 400707

**Kind Attn.: Ms. Veena Nair**

Dear Madam,

**Sub: Observation letter for Draft Composite Scheme of Amalgamation amongst Gateway Distriparks Limited and Gateway East India Private Limited and Gateway Rail Freight Limited and their respective shareholders**

We are in receipt of the Draft Composite Scheme of Amalgamation amongst Gateway Distriparks Limited (“GDL”) and Gateway East India Private Limited and Gateway Rail Freight Limited (“GRFL”) and their respective shareholders vide application dated September 29, 2020. Based on our letter reference no Ref: NSE/LIST/24872 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (‘Circular’), kindly find following comments on the draft scheme:

- a. *The Companies involved in the scheme shall ensure to separately and prominently disclose to the shareholders and NCLT via the draft scheme of arrangement documents the following information/facts:*
  - i. *GRFL will issue equity share to the shareholders of GDL in the ratio 4:1 and will seek listing on NSE and BSE where the shares of GDL are listed. In regard, it has observed that for valuation of GDL and GRFL market approach and income approach methods have been used whereas asset approach method has not been used.*
  - ii. *Disclose the rationale for rights issue, the purpose of raising funds and the immediate need for restructuring to all the shareholders of GDL.*
- b. *On perusal of the scheme documents, it is noted that GRFL will seek listing at NSE and BSE, where the shares of GDL are listed. Accordingly the company shall ensure that the appropriate regulatory provision are compiled by GRFL.*
- c. *The company shall ensure that suitable disclosure about the latest financials of the companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.*

- d. *The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*
- e. *The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- f. *The Company shall duly comply with various provisions of the Circular.*
- g. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- h. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.**

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the listing of equity shares of Gateway Rail Freight Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Gateway Rail Freight Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Gateway Rail Freight Limited is at the discretion of the Exchange.

The listing of Gateway Rail Freight Limited pursuant to the Composite Scheme of Amalgamation shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Gateway Rail Freight Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited for making the same available to the public through website of the companies.
2. To publish an advertisement in the newspapers containing all the information about Gateway Rail Freight Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Gateway Rail Freight Limited to National Stock Exchange of India Limited on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
  - (a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
  - (b) “There shall be no change in the shareholding pattern or control in Gateway Rail Freight Limited between the record date and the listing which may affect the status of this approval.”

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 12, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)