

NOTICE

Notice is hereby given that 12th Annual General Meeting of the members of **GATEWAY RAIL FREIGHT LIMITED** will be held at shorter notice on Monday, 26th June, 2017, at 11:00 A.M. I.S.T. at the Registered Office of the Company at SF-7, Second Floor, D-2, Southern Park, Saket District Centre, Saket, New Delhi – 110 017, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements (including the Consolidated financial statements) of the Company for the Financial Year ended 31st March, 2017 along with the report of Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Ishaan Gupta (DIN 05298583), who retires by rotation and being eligible offers himself for re - appointment.
3. To appoint a Director in place of Mrs. Mamta Gupta (DIN 00160916), who retires by rotation and being eligible offers herself for re - appointment.
4. To appoint M/s. S.R. Batliboi & Co LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or modification (s) or re-enactment(s) thereof, for time being in force) , pursuant to the proposal of Audit Committee of Board and the recommendation of the Board of Directors, M/s. S.R. Batliboi & Co LLP, Chartered Accountants(Firm Registration Number – 301003E/E300005) be and is hereby appointed as the Statutory Auditors of the Company replacing Ms. Price Water House, retiring Auditors on expiry of their term, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 17th Annual General Meeting of the Company (subject to the ratification of their appointment by the shareholders of the company at every AGM) to be held in the year 2022 at such remuneration plus service tax and reimbursement of out of pocket expenses as may be incurred in the performance of their duties, as may be determined by the Board of Directors/any committee of the Board of Directors in consultation with the auditors."

SPECIAL BUSINESS:

5. To Alter the Articles of Association of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

"RESOLVED THAT pursuant to provisions of section 14 of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Companies {Incorporation} Rules, 2014, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the consent of the members of the Company be and is hereby accorded to amend the clause 200 of the Articles of Association in the manner as set herein below:

RESOLVED FURTHER THAT the number of Directors and be and is hereby increased from 9 to 11.

RESOLVED FURTHER THAT existing clause 200 of the Articles of Association of the Company be and is hereby replaced with the following clause:

200. The Company shall have Eleven (11) Directors as under
- (i) Five (5) Directors (including their Alternates) shall be nominees of GDL ("GDL Directors")
 - (ii) Three (3) Directors shall be nominees of Blackstone ("Blackstone Directors")
 - (iii) Two (2) Directors shall be Independent Directors
 - (iv) The present incumbent CEO of the Company Mr. Sachin Surendra Bhanushali shall be a Whole Time Director.

provided that at least one of the Directors shall be a women.

Each shareholder shall exercise its votes in relation to all the Equity shares held by it at any Shareholders' meeting called for the purpose of filling the positions on the Board or in any decision of the Board for such purpose to elect, and shall take all other actions necessary (i) to ensure the election of the Board of such number of Directors as specified in Article 200; and (ii) to implement Article 214 (Removal/Resignation of Directors)

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi and Haryana."

6. To re-appoint Mr. Prem Kishan Dass Gupta (Din: 00011670) as Managing Director of the Company for a period of 5 (Five) years.

To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 177, 196, 197, 203 and the rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act") read with Schedule V to the said Act, remuneration policy of the Company, the provisions of Memorandum and Articles of Association of the Company and the approval of Central Government, if required, and such other requirements as may be necessary, and pursuant to the recommendations of Audit Committee and Nomination and Remuneration Committee of the Board, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Prem Kishan Dass Gupta, as Managing Director of the Company on the following terms and conditions:

1. Tenure : 20th July, 2017 to 19th July, 2022
2. Period : 5 years
3. Retirement by Rotation: His term of office shall not be liable to retire by rotation
4. Details of all elements of remuneration package payable to Chairman and Managing Director is as under:-

Remuneration: - Mr. Prem Kishan Dass Gupta will be paid remuneration/commission up to 5% of Net Profits, in case there is one Managing Director, Whole Time Director or Manager in the Company or up to 10% of Net Profits in case there is more than one Managing Director, Whole Time Director or Manager in the Company, on recommendation of Nomination and Remuneration Committee of the Company. The Net Profit for this purpose is computed under Section 198 of the Companies Act, 2013.

Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

The above remuneration as aforesaid to be allowed to the Managing Director shall be subject to such limits for this remuneration as laid down by the Companies Act, 2013 and rules made there under, as amended from time to time.

In absence of or inadequacy of profits in any financial year during the currency of tenure of the appointee, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule V of the Act or such other amount as may be provided in Schedule V as may be amended from time to time or an equivalent statutory re-

enactments thereof.

RESOLVED FURTHER THAT in terms of section 2(54) of the Act, Mr. Prem Kishan Dass Gupta shall have the substantial powers of the affairs of the Company.

RESOLVED FURTHER THAT the liberty is hereby given to the Board of Directors to alter the terms and conditions of the said appointment including remuneration so as not to exceed the limits specified in Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi and Haryana."

7. To appoint Mr. Samvid Gupta (Din:05320765) as Joint Managing Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 196, 197, 203 and the rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act") read with Schedule V to the said Act, remuneration policy of the Company , performance evaluation of the Directors and the provisions of Memorandum and Articles of Association of the Company and the approval of Central Government, if required and such other authorities as may be necessary, pursuant to the recommendation of audit committee and nomination and remuneration committee of Board, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Samvid Gupta as Joint Managing Director of the Company, for a period of five (5) years with effect from 7th February, 2017, and his term of office shall not be liable to retire by rotation, on the following terms and conditions:

1. Tenure : 7th February, 2017 to 6th February, 2022
2. Period : 5 years
3. Retirement by Rotation: His term of office shall not be liable to retire by rotation
4. Details of all elements of remuneration package payable to Joint Managing Director is as under:-

Remuneration: - Mr. Samvid Gupta will be paid remuneration/commission up to 5% of Net Profits, in case there is one Managing Director, Whole Time Director or Manager in the

Company or up to 10% of Net Profits in case there is more than one Managing Director, Whole Time Director or Manager in the Company, on recommendation of Nomination and Remuneration Committee of the Company. The Net Profit for this purpose is computed under Section 198 of the Companies Act, 2013.

Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

The above remuneration as aforesaid to be allowed to the Managing Director shall be subject to such limits for this remuneration as laid down by the Companies Act, 2013 and rules made there under, as amended from time to time.

In absence of or inadequacy of profits in any financial year during the currency of tenure of the appointee, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule V of the Act or such other amount as may be provided in Schedule V as may be amended from time to time or an equivalent statutory re-enactments thereof.

RESOLVED FURTHER THAT Mr. Samvid Gupta shall have the same powers as that of Chairman and Managing Director of the Company.

RESOLVED FURTHER THAT the liberty is hereby given to the Board of Directors to alter the terms and conditions of the said appointment including remuneration so as not to exceed the limits specified in Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi and Haryana."

8. To appoint Mr. Sachin Surendra Bhanushali (Din:01479918) as Whole Time Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any Statutory modification and re-enactment(s) thereof, for the time being in force.) and the Articles of Associations of the Company, Mr. Sachin Surendra Bhanushali (DIN: 01479918) , who was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 7th

February, 2017 and who holds the office until the date of next Annual General Meeting, in terms of section 161 of the Company Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of Company Act, 2013, signifying his intention to propose Mr. Sachin Surendra Bhanushali as a candidate of the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 2(94), 196,197, 203 of the Companies Act, 2013, read with Schedule V and the rules made thereunder and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the provisions of Articles of Association and remuneration policy of the Company and subject to the approval of Central Government, if required and such other authorities as may be necessary and as per the recommendation of Audit Committee and Nomination and Remuneration Committee of Board, the consent of the members of the Company be and is hereby accorded to appoint Mr. Sachin Surendra Bhanushali (DIN: 01479918) as Whole Time Director on the Board of the Company for a period of five (5) years with effect from 7th February, 2017 to 6th February, 2022 , at a remuneration of Rs. 1.86 crores (including Rs 37.26 Lakhs as variable salary) plus perquisites and other terms and conditions (as revised from time to time) and his term of office shall be liable to retire by rotation .

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits in any financial year the remuneration payable to Mr. Bhanushali shall be regulated in accordance with applicable parts/sections of the Schedule V and/or other applicable provisions of the Act, as existing from time to time.

RESOLVED FURTHER THAT the appointment of Mr. Sachin Surendra Bhanushali is subject to the approval of alteration of clause 200 of the Articles of Association by the shareholders.

RESOLVED FURTHER THAT during the period Mr. Bhanushali remains as Director & Chief Executive Officer , all other rules, regulations, etc., of the Company shall be applicable to him, unless otherwise decided by the Board.

RESOLVED FURTHER THAT the duties and authorities assigned/delegated to Mr. Bhanushali, in the past, from time to time, shall continue to remain in force, besides such other duties and authorities as may be assigned/delegated by the Board/ Chairman from time to time.

RESOLVED FURTHER THAT the approval of the Company be and is hereby accorded to the terms and conditions including remuneration payable, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Bhanushali, subject to the same not exceeding the limits specified under section 197 or

Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi and Haryana."

9. To Appoint Mr. Neeraj Mohan (DIN: 05117389) as Director of the Company

To consider and if, thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** pursuant to the provision of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Neeraj Mohan (DIN 05117389), who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 17th May, 2017 and who holds office up-to the date of next Annual General Meeting and in respect of whom notice under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose Mr. Neeraj Mohan as a candidate for the office of Non- Executive Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi and Haryana."

10. To redeem the Redeemable Preference Shares of the Company

To consider and if, thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-

"**RESOLVED THAT** pursuant to provisions of Section 48 and 55 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force) and subject to applicable provisions of other applicable rules, regulations and guidelines and Memorandum and Articles of Association of the Company and subject to applicable clauses of the Second Supplemental Agreement dated 14th April, 2011 to the Share Subscription and Shareholders Agreement dated 9th November, 2009, entered by and amongst Company, GDL and Blackstone, the consent of the members of the

Company be and is hereby accorded to redeem the 115,000,000 (Eleven crore and fifty lacs) Zero Coupon Redeemable Preference Shares (RPS) of Rs. 10 (ten) each at a premium as mentioned below, out of the accumulated profits of the Company.

RESOLVED FURTHER THAT the said RPS may be redeemed in one or more tranches at the premium as stated in the following clause 11.15.3 (inserted by Second Supplementary Agreement dated 14th April, 2011)

Serial No.	Financial Year in which the RPS Redemption Premium is paid by the Company	Quantum of the RPS Redemption Premium Rs./ RPS
1	1-Oct-15	3.38
2	1-Oct-16	4.19
3	1-Oct-17	5.04
4	1-Oct-18	5.94
5	1-Oct-19	6.89
6	1-Oct-20	7.91
7	1-Oct-21	8.98
8	1-Oct-22	10.12
9	1-Oct-23	11.33
10	1-Oct-24	12.61
11	1-Oct-25	13.97
12	1-Oct-26	15.40
13	1-Oct-27	16.93
14	1-Oct-28	18.54
15	1-Oct-29	20.26
16	1-Oct-30	22.07

RESOLVED FURTHER THAT Mr. Prem Kishan Dass Gupta, Chairman and Managing Director be and is hereby authorized to fix the redemption date(s) for the redemption of aforesaid RPS.

RESOLVED FURTHER THAT notwithstanding anything contained above, Mr. Prem Kishan Dass Gupta, Chairman and Managing Director shall be at liberty, to vary any of the decided terms and conditions in respect of the Redemption of Preference shares as they may deem fit in the best interests of the Company and other stakeholders.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary

documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi and Haryana.”

Place: New Delhi
Date: 17th May, 2017

By Order of the Board of Directors
For Gateway Rail Freight Limited

Registered Office: SF-7, Second Floor,
D-2, Souther Park, Saket District Centre,
Saket, New Delhi-110017



Nandan Chopra
(VP (F&A) and Company Secretary)
Membership Number:F4826

NOTES:

1. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.***

The instrument appointing the proxy should, however, be deposited at the registered office of the Company duly completed not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

A BLANK PROXY FORM IS ENCLOSED.

3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the normal business hours on working days, provided that not less than three days of notice in writing is given to the company.
5. Members/Proxies/Authorized Representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Annual Report for the financial year 2016 – 2017, Notice of the AGM along with the Attendance Slip and Proxy form is being sent by electronic mode to all members whose email address are registered with the Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice is being sent by the permitted mode.
7. The Notice for the Annual General Meeting and the Annual Report will be available for inspection at the Registered Office of the Company on all working days in business hour up to the date of Annual General Meeting. The Notice for the Annual General Meeting shall also be available on the Company's website at www.gatewayrail.in for inspection

and downloading by the shareholders of the Company.

8. The Landmark for reaching venue of Annual General Meeting is Select City Walk Mall, Saket, New Delhi.
9. Route Map for easy location of Venue of Annual General Meeting is attached herewith the Notice of Annual General Meeting.
10. No gifts, gifts coupons, or cash in lieu of gifts is distributed in the Meeting.
11. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
12. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of Meeting.
13. Pursuant to provisions of section 101 of the Act, the meeting will be convened at a shorter notice after obtaining consent, in writing, of not less than 95% of the members of the Company. The consent letter is enclosed with notice. Members are requested to send the consent letters before the date of AGM.
14. Brief Profile of Mr. Ishaan Gupta (DIN 05298583) who is eligible for retire by rotation and offer himself for re-appointment is as follows:-

Name and Age of Director	Mr. Ishaan Gupta , Age: 29 years
Qualification	Bachelor of Science in Business Administration from Boston University
Experience	Mr. Ishaan Gupta represents the Promoter group and is also a Joint Managing Director of Gateway Distriparks Ltd. He also has experience being on the Boards of several companies and is a partner in the family owned newsprint business. Enthusiastic and pro-active, he remains focused towards bringing seamless synergy within the group and is deeply involved in all the three verticals of the Group.

Terms and Conditions of appointment along with details of remuneration sought to be paid	Mr. Ishaan Gupta is Non-Executive Director of the Company, without any salary, retiring by rotation.
Last Drawn Remuneration, (if applicable)	Rs.8,00,00(Commission)
Date of first appointment on the Board	14.08.2012
Shareholding in the company	1 share jointly with Gateway Distriparks Limited
Relationship with other Directors, Manager and KMP	Son of Mr. Prem Kishan Dass Gupta Son of Mrs. Mamta Gupta Brother of Mr. Samvid Gupta
No. of Board Meeting attended during the year 2016-2017	4/4
Directorship held in other companies	Gateway Distriparks Ltd. RockSolid Enterprises Pvt. Ltd. Gateway East India Private Ltd. Perfect Communications Private Limited
Membership/Chairmanship of the Committees across the Companies	Gateway Distripark Ltd - Allotment Committee/Member

16. Brief Profile of Mrs. Mamta Gupta (DIN 00160916) who is eligible for retire by rotation and offer herself for re-appointment is as follows:-

Name and Age of Director	Mrs. Mamta Gupta , Age: 50 years
Qualification	Commerce Graduate
Experience	Mrs. Mamta Gupta is a founding member of Gateway Distriparks Limited. She represents the Promoter group, Prism International and is also Director of Gateway Distriparks Ltd. and Snowman Logistics Ltd. She also has experience being on the Boards of several companies involved in real estate, tissue manufacturing and is a partner in the family owned newsprint business. She is also a member of the Parents Leadership Council of Boston University and is looking after the Corporate Social Responsibilities of the Group.

Terms and Conditions of appointment along with details of remuneration sought to be paid	Mr. Mamta Gupta is Non-Executive Director of the Company, without any salary, retiring by rotation.
Last Drawn Remuneration, (if applicable)	Rs.8,00,000 (Commission)
Date of first appointment on the Board	05.11.2015
Shareholding in the company	Nil
Relationship with other Directors, Manager and KMP	Wife of Mr. Prem Kishan Dass Gupta Mother of Mr. Ishaan Gupta Mother of Mr. Samvid Gupta
No. of Board Meeting attended during the year 2016-2017	4/4
Directorship held in other companies	Gateway Distriparks Ltd. Snowman Logistics Ltd. Prism International Pvt. Ltd. Perfect Communications Pvt. Ltd. Star Cineplex Pvt. Ltd. Prestige Infracon Pvt. Ltd.
Membership/Chairmanship of the Committees across the Companies	Prism international Pvt. Ltd. - Audit Committee/Member Gateway Rail Freight Limited - CSR committee/member Gateway Distriparks Ltd. - CSR Committee/Chairman Snowman Logistic Ltd. - CSR Committee/Member

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No. 5

In terms of clause 200 of Articles of Association of the Company, there could be maximum of 9 Directors in the Company out of which 4 Directors to be nominees of Gateway Distriparks Limited, 3 Directors to be nominees of Blackstone and 2 Directors to be Independent Directors.

The Board of Directors in their meeting has approved the appointment of Mr. Sachin Surendra Bhanushali (DIN: 01479918) as an Additional Director and Whole -time Director of the Company w.e.f 07th February, 2017.

The aforesaid appointment is subject to alteration of clause 200 of Articles of Association of the Company

Therefore, the Board of Directors in their meeting held on 17th May, 2017 has approved the

alteration of clause 200 of Articles of Association of the Company for allowing the total number of Directors on the Board of the Company from 09 (Nine) to 11 (Ten) as detailed below:

The Company shall have Eleven (11) Directors as under

- (i) Five (5) Directors (including their Alternates) shall be nominees of GDL ("GDL Directors")
- (ii) Three (3) Directors shall be nominees of Blackstone ("Blackstone Directors")
- (iii) Two (2) Directors shall be Independent Directors
- (iv) The present incumbent CEO of the Company Mr. Sachin Surendra Bhanushali shall be a Whole Time Director.

In order to give effect to the said alteration in Articles of Association of the Company (AOA), it is proposed to seek approval of the shareholders of the company for amending the provisions of the AOA. The proposed alteration to the clause forms part of the Item No. 5 of the Notice.

The approval of the members of the Company is required, by way of a special resolution pursuant to section 14 of the Companies Act, 2013, for alteration of AOA. Draft of the AOA proposed to be amended shall be placed at the meeting for inspection by the shareholders.

The Memorandum and the Articles of Association of the Company can be inspected in physical and/or electrical mode by the shareholders of the Company at its Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

None of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Resolution.

ITEM No. 6

Mr. Prem Kishan Dass Gupta was appointed as Managing Director of the Company for a period of 05 years, w.e.f. the 20th July, 2012 by the Shareholders in the 7th Annual General Meeting of the Company held on 11th July, 2012, in terms of the applicable provisions of the Companies Act, 1956, and the payment of his remuneration was approved by the Shareholders in the Extra Ordinary General Meeting of the Company held on 25th September, 2015. Accordingly, the tenure of his reappointment as Managing Director of the Company will expire on the 19th July, 2017.

The Board at their meeting held on the 17th May, 2017 has approved the re-appointment and remuneration of Mr. Prem Kishan Dass Gupta as Managing Director, the period of whose office shall not be liable to determination by retirement by rotation, for a period of five years commencing from the 20th July, 2017 to the 19th July, 2022, in terms of the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies, Act 2013 {" Act"}, and the Rules framed thereunder, on the basis of recommendation of its the Nomination and Remuneration Committee at the meeting held on 05th April, 2017 subject to the approval of the shareholders by way of passing an Ordinary Resolution.

Mr. Prem Kishan Dass Gupta is the Chairman & Managing Director of Gateway Rail Freight Ltd. and Gateway Distriparks Ltd. He is also the Vice Chairman of Snowman Logistics Ltd. He also

runs his newsprint business - Newsprint Trading & Sales Corporation since 1978 and represents internationally reputed newsprint manufacturers from USA, Canada and Europe with strong tie ups in South-East Asia in India.

Mr. Prem Kishan Dass Gupta satisfies all the conditions set out in Part –I of Schedule V of the Act.

The aforesaid re-appointment and remuneration of Mr. Prem Kishan Dass Gupta which are subject to the approval of the shareholders, in terms of the decisions of the Nomination and Remuneration Committee and the Board under the provisions of the Companies Act, 2013 and other applicable provisions, if any of the Act be regarded as written memorandum setting out the terms and conditions of his re-appointment and remuneration pursuant to Section 190 of the Act which is available at the Registered office of the Company For inspection by the members of the company in physical and/or electronic mode .

Your Directors recommend passing the proposed Resolution given in Item No. 6 as an Ordinary Resolution.

Save and except Mr. Prem Kishan Dass Gupta, Managing Director, Mr. Samvid Gupta, Joint Managing Director, Mrs. Mamta Gupta, Director and Mr. Ishaan Gupta, Director none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Resolution.

The details as required under Companies Act, 2013 and Secretarial Standards is as under:

Particulars	
Name and Age of Director	Mr. Prem Kishan Dass Gupta Age: 59 Years
Date of Birth	22/02/1958
DIN	00011670
Qualification	Graduate
Experience	Mr. Prem Kishan Dass Gupta is the Chairman & Managing Director of Gateway Rail Freight Ltd. and Gateway Distriparks Ltd. He is also the Vice Chairman of Snowman Logistics Ltd. He also runs his newsprint business - Newsprint Trading & Sales Corporation since 1978 and represents internationally reputed newsprint manufacturers from USA, Canada and Europe with strong tie ups in South-East Asia in India. Mr. Gupta is having more than 35 years of experience.
Terms & Conditions of Appointment or re-appointment along with details of remuneration sought to be paid	Tenure : 20th July, 2017 to 19th July, 2022 Period : 5 years Retirement by Rotation: His term of office shall not be liable to retire by rotation Details of all elements of remuneration package payable to Chairman and Managing Director is as under:- Remuneration: - Mr. Prem Kishan Dass Gupta will be paid

	<p>remuneration/commission up to 5% of Net Profits, in case there is one Managing Director , Whole Time Director or Manager in the Company or up to 10% of Net Profits in case there is more than one Managing Director , Whole Time Director or Manager in the Company, on recommendation of nomination and remuneration committee of the company and as computed under Section 198 of the Companies Act, 2013. Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.</p> <p>The above remuneration as aforesaid to be allowed to the Managing Director shall be subject to such limits for this remuneration as laid down by the Companies Act, 2013 and rules made there under, as amended from time to time.</p> <p>In absence of or inadequacy of profits in any financial year during the currency of tenure of the appointee, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule V of the Act or such other amount as may be provided in Schedule V as may be amended from to time or an equivalent statutory re-enactments thereof.</p> <p>Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.</p> <p>The Scope and quantum of remuneration and perquisites specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with to the relevant provisions of the Companies Act and schedule V and / or the rules and regulations made there under and / or such guidelines as may be announced by the Central Government from time to time in future.</p> <p>The Company shall pay to or reimburse the Executive Chairman and he shall be entitled to be paid and / or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.</p>
Last Drawn Remuneration	Rs. 1.50 crores (Commission)
Date of first appointment on the Board	2nd May, 2006
Relationship with Directors /Manager / KMP	Husband of Mrs. Mamta Gupta Father of Mr. Ishaan Gupta Father of Mr. Samvid Gupta
No. of equity shares held	1 equity share held jointly with Gateway Distriparks Limited

Directorship held in other companies	Gateway Distriparks Ltd Gateway East India Pvt. Ltd. Snowman Logistics Ltd Gateway Distriparks (Kerala) Ltd Chandra CFS AND Terminal Operators Private Limited Perfect Communications Pvt. Ltd. Prism International Pvt. Ltd. Star Cineplex Pvt. Ltd. Prestige Infracon Pvt. Ltd.
No. of Board Meeting attended during the year 2016-2017	4/4
Membership/Chairmanship of the Committees across the Companies	Gateway Distriparks Limited - CSR Committee/Member Gateway Distriparks Limited - Audit Committee/Member Gateway Distriparks Limited - Stakeholder Relationship Committee/Member Gateway Distriparks Limited - Nomination & Remuneration Committee/Member Gateway Distriparks Limited - Allotment Committee/Member Gateway East India Pvt. Ltd. - CSR Committee/Chairman Chandra CFS & Terminal Operators Pvt. Ltd. - Audit Committee/Member Chandra CFS & Terminal Operators Pvt. Ltd. - Nomination & Remuneration Committee/Member Snowman Logistic Ltd. - Stakeholders Relationship Committee/Chairman Snowman Logistic Ltd. - Audit Committee/Member Snowman Logistic Ltd. - Nomination & Remuneration Committee/Member Snowman Logistic Ltd. - CSR Committee/Chairman Gateway Rail Freight Limited - Nomination & Remuneration Committee/Member Gateway Rail Freight Limited/CSR Committee/ Chairman Prism international Pvt. Ltd./Audit Committee/Member

Item No. 7

Mr. Samvid Gupta was appointed as Additional Director by the Board of Directors in its Meeting held on 05th November, 2015 and was appointed as Director by the Shareholders in the 11th Annual General Meeting of the Company held on 04th August, 2016, in terms of the applicable provisions of the Companies Act, 2013,.

The Board at their meeting held on the 07th February, 2017 has approved the appointment and remuneration of Mr. Samvid Gupta as Joint Managing Director, the period of whose office shall not be liable to determination by retirement by rotation, for a period of five years commencing from the 07th February, 2017 to the 06th February, 2022, in terms of the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies, Act 2013 {" Act"}, and the Rules framed thereunder, on the basis of recommendation of its the Nomination and Remuneration Committee at the meeting held on same date, subject to the approval of the shareholders by way of passing an Ordinary Resolution.

Mr. Samvid Gupta, holds a bachelor's degree in Business Administration from Boston University. He had been involved in the Company's business since 2015. He had been particularly involved in various aspects of business including Sales and Projects review, Business Analysis and Strategic Planning and Information Technology during this period. It was felt that he was ready for shouldering higher responsibility of the business in executive capacity.

Mr. Samvid Gupta satisfies all the conditions set out in Part –I of Schedule V of the Act.

The aforesaid appointment and remuneration of Mr. Samvid Gupta which are subject to the approval of the shareholders, in terms of the decisions of the Nomination and Remuneration Committee and the Board under the provisions of the Companies Act, 2013 and other applicable provisions, if any of the Act be regarded as written memorandum setting out the terms and conditions of his re-appointment and remuneration pursuant to Section 190 of the Act which is available at the Registered office of the Company. For inspection by the members of the company in physical and/or electronic mode .

Your Directors recommend passing the proposed Resolution given in Item No. 7 as an Ordinary Resolution.

Save and except Mr. Samvid Gupta, Joint Managing Director, Mr. Prem Kishan Dass Gupta, Chairman and Managing Director, Mrs. Mamta Gupta, Director and Mr. Ishaan Gupta, Director none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Resolution.

The details as required under Companies Act, 2013 and Secretarial Standards is as under:

Name and Age of Director	Mr. Samvid Gupta (24)
Qualification	Graduate from Boston University
Experience	Mr. Samvid Gupta has been engaged in the family business of newsprint. He is currently the Manager of Corporate Planning at Gateway Distriparks Limited and has been an understudy to the Chairman & Managing Director, Mr. Prem Kishan Dass Gupta. Apart from this, Mr. Samvid is also involved in creating the family's digital business portfolio.
Terms and Conditions of appointment along with details of remuneration sought to be paid	<p>Tenure : 07th February, 2017 to 06th February, 2022</p> <p>Period : 5 years</p> <p>Retirement by Rotation: His term of office shall not be liable to retire by rotation.</p> <p>Details of all elements of remuneration package payable to Mr. Samvid Gupta is as under:-</p> <p>Remuneration: - Mr. Samvid Gupta will be paid remuneration/commission up to 5% of Net Profits, in case there is one Managing Director , Whole Time Director or Manager in the Company or up to 10% of Net Profits in case there is more than one Managing Director , Whole Time Director or Manager in the Company, on recommendation of nomination and remuneration committee of the company and as computed under Section 198 of the Companies Act, 2013.</p> <p>However, Mr. Samvid Gupta would not draw any monthly salary from the Company</p> <p>Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.</p>

	<p>The above remuneration as aforesaid to be allowed to the Managing Director shall be subject to such limits for this remuneration as laid down by the Companies Act, 2013 and rules made there under, as amended from time to time.</p> <p>In absence of or inadequacy of profits in any financial year during the currency of tenure of the appointee, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule V of the Act or such other amount as may be provided in Schedule V as may be amended from time to time or an equivalent statutory re-enactments thereof.</p> <p>The Scope and quantum of remuneration and perquisites specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with to the relevant provisions of the Companies Act and schedule V and / or the rules and regulations made there under and / or such guidelines as may be announced by the Central Government from time to time in future.</p> <p>The Company shall pay to or reimburse the Executive Director and he shall be entitled to be paid and / or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.</p>
Last Drawn Remuneration, (if applicable)	Rs. 1,00,00,000/- (Commission)
Date of first appointment on the Board	5 th November, 2015
Shareholding in the company	Nil

Relationship with Directors /Manager / KMP	Son of Mr. Prem Kishan Dass Gupta Son of Mrs. Mamta Gupta Brother of Mr. Ishaan Gupta
No. of Board Meeting attended during the year 2016-2017	4/4
Directorship held in other companies	Perfect Communication Private Limited Rocksolid Enterprises Private Limited
Membership/Chairmanship of the Committees across the Companies	None

ITEM No. 8

Mr. Sachin Surendra Bhanushali (DIN: 01479918) has been one of the co-founders of the company and has worked as President, Deputy Chief Executive Officer and Chief Executive Officer during his ten year long association with the Company since 2007. He has been responsible for overall business functions of the company including Business Strategy, Corporate Affairs, Corporate Communication, Public and Investor Relationship, Sales and Business Development, Commercial Management, Pricing and Costing, Rail Transportation, Road Transportation, Terminal Operations, Project Planning and Execution, Procurement, Finance, Treasury Management, Information Technology etc. He had played a very important role in the stability of the company during tumultuous market situations and management crises faced by the company during these 10 years. It is felt that in appreciation of his loyalty and devotion to the company's interest and with a view to give him a role with higher responsibility, he should be inducted as Whole Time Director on the Board of the Company.

The Board of Directors in its Meeting held on 07th February, 2017 has appointed him as Additional Director who will holds the office until the date of ensuing Annual General Meeting and simultaneously has approved the appointment and remuneration of Mr. Sachin Surendra Bhanushali (DIN: 01479918) as Whole Time Director, the period of whose office shall be liable to determination by retirement by rotation, for a period of five years commencing from the 07th February, 2017 to the 06th February, 2022, in terms of the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies, Act 2013 {"Act"}, and the Rules framed thereunder, on the basis of recommendation of its the Nomination and Remuneration Committee at the meeting held on same date, subject to the approval of the shareholders by way of passing an Ordinary Resolution.

A Notice has been received pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member along with the deposit of requisite amount proposing Mr. Sachin Surendra Bhanushali (DIN: 01479918) candidature for the office of Director of the Company.

Mr. Sachin Surendra Bhanushali (DIN: 01479918) is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as director.

Mr. Sachin Surendra Bhanushali satisfies all the conditions set out in Part –I of Schedule V of the Act.

The aforesaid appointment and remuneration of Mr. Sachin Surendra Bhanushali are subject to the alteration of clause 200 of Articles of Association of the Company by approval of the shareholders in this Annual General Meeting and in terms of the decisions of the Nomination and Remuneration Committee and the Board under the provisions of the Companies Act, 2013 and other applicable provisions, if any of the Act be regarded as written memorandum setting out the terms and conditions of his re-appointment and remuneration pursuant to Section 190 of the Act which is available at the Registered office of the Company For inspection by the members of the company in physical and/or electronic mode .

The board considers that his association would be of immensely benefit to the company and it is desirable to avail services of Mr. Sachin Surendra Bhanushali as a Whole Time Director.

Your Directors recommend passing the proposed Resolution given in Item No. 8 as an Ordinary Resolution.

Save and except Mr. Sachin Surendra Bhanushali, Director & CEO, no other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Resolution.

The details as required under Companies Act, 2013 and Secretarial Standards is as under:

Name and Age of Director	Mr. Sachin Surendra Bhanushali, Age:52
Qualification	Masters in Commerce & Business Economics
Experience	Mr. Sachin Surendra Bhanushali has been engaged in the Indian Railway & CONCOR. He is working with Gateway Rail Freight Limited from 10 Years and currently designated as Director & CEO in Gateway Rail Freight Limited.
Terms and Conditions of appointment along with details of remuneration sought to be paid	Tenure : 07 th February, 2017 to 06 th February, 2022 Period : 5 years Retirement by Rotation: His term of

	office shall be liable to retire by rotation. Remuneration (drawn as a CEO): Rs. 1.86 crores (including Rs 37.26 Lakhs as variable salary) plus perquisites and other terms and conditions. Mr. Sachin Surendra Bhanushali shall be paid sitting fees / commission, if any.
Last Drawn Remuneration, (if applicable)	Rs. 1.86 crores (including Rs 37.26 Lakhs as variable salary) plus perquisites and other terms and conditions. This remuneration was drawn in capacity of Chief Executive Officer of the Company.
Date of first appointment on the Board	7 th February, 2017
Shareholding in the company	75,000 equity shares constituting to 0.037% of total equity share capital of the Company.
Relationship with other Directors, Manager and KMP	None
No. of Board Meeting attended during the year 2016-17	1/1
Directorship held in other companies	Container Gateway Limited
Membership/Chairmanship of the Committees across the Companies	None

ITEM No. 9

Mr. Neeraj Mohan (Din: 05117389) was appointed as Additional Director by the Board of Directors in its Meeting held on 17th May, 2017 in terms of the applicable provisions of the Companies Act, 2013 and his term of office shall expire at the ensuing Annual General Meeting.

A Notice has been received from a Member along with the deposit of requisite amount proposing Mr. Neeraj Mohan candidature for the office of Director of the Company.

The Board of Directors of your Company are of the opinion that Mr. Neeraj Mohan fulfills the conditions specified in the Act and the Rules made there under to be eligible to be appointed as Director pursuant to the provisions of section 152 of the Act.

Mr. Neeraj Mohan is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as director.

The matter regarding appointment of Mr. Neeraj Mohan as a Director was placed before the Nomination and Remuneration Committee, which recommend his appointment as a Director

The board considers that his association would be of immensely benefit to the company and it is desirable to avail services of Mr. Neeraj Mohan as a Director.

Your Directors recommend passing the proposed Resolution given in Item No. 9 as an Ordinary Resolution.

Save and except Mr. Neeraj Mohan, Additional Director none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Resolution.

The details as required under Companies Act, 2013 and Secretarial Standards is as under:

Name and Age of Director	Mr. Neeraj Mohan, Age: 45
Qualification	Chartered Accountant, M.B.A
Experience	Mr. Neeraj Mohan is an Executive Director in Private Equity group at Blackstone. Mr. Neeraj Mohan has been involved in Blackstone's investments in International Tractors Limited, NCC Limited and Hindustan Power projects Private Limited. He currently serves on the boards of NCC Limited, MB Power (Madhya Pradesh) Limited, Hindustan Clean energy Limited and is an Alternate Director on the board of Hindustan Power projects Private Limited, and has served on the boards of International Tractors Limited and MTAR Technologies Private Limited. He also serves on the boards of two non-profit organizations, William J Clinton Foundation and CHAI, India. Since joining Blackstone in 2011, Mr. Mohan has been involved in initiatives for the organizational building, development of technological infrastructure and improvement of distribution networks

	and financial reporting at International Tractors and NCC Limited.
Terms and Conditions of appointment along with details of remuneration sought to be paid	Mr. Neeraj Mohan is appointed as Non-Executive Director, liable to retire by rotation.
Last Drawn Remuneration, (if applicable)	N.A.
Date of first appointment on the Board	17 th May, 2017
Shareholding in the company	Nil
Relationship with other Directors, Manager and KMP	None
No. of Board Meeting attended during the year 2016-17	None
Directorship held in other companies	NCC Limited MB Power (Madhya Pradesh Limited) Hindustan Clean Energy Limited Hindustan Powerprojects Private Limited Clinton Health Access Initiative India William J. Clinton Foundation
Membership/Chairmanship of the Committees across the Companies	Gateway Rail Freight Limited - Audit Committee and Corporate Social Responsibility Committee /Member

Item No. 10

The Company vide the Share Subscription and Shareholding Agreement (SSHA) dated 9th November, 2009 as amended by Supplemental Agreement dated 17th August, 2010 and Amendment Agreement dated 23rd August, 2010 and further amended by Second Supplemental Agreement dated 14th April, 2011 entered by and amongst Company, Gateway Distriparks Limited (GDL) and Blackstone GPV Capital Partners (Mauritius) V-H Limited (Blackstone) had issued and allotted 115,000,000 {Eleven Crore Fifty Lacs} Zero Coupon Redeemable Preference Shares of Rs. 10 each to GDL on 13th June, 2011.

The Company is now desirous to redeem the said RPS as approved by the said Preference Shareholders. The Board in its meeting held on 17th May, 2017 has approved the early redemption of RPS, subject to the approval of Shareholder, at the premium as stated in the following clause 11.15.3 (inserted by Second Supplementary Agreement dated 14th April, 2011)

Serial No.	Financial Year in which the RPS Redemption Premium is paid by the Company	Quantum of the RPS Redemption Premium Rs./ RPS
1	1-Oct-15	3.38
2	1-Oct-16	4.19
3	1-Oct-17	5.04
4	1-Oct-18	5.94
5	1-Oct-19	6.89
6	1-Oct-20	7.91
7	1-Oct-21	8.98
8	1-Oct-22	10.12
9	1-Oct-23	11.33
10	1-Oct-24	12.61
11	1-Oct-25	13.97
12	1-Oct-26	15.40
13	1-Oct-27	16.93
14	1-Oct-28	18.54
15	1-Oct-29	20.26
16	1-Oct-30	22.07

In terms of section 48 of the Companies Act, 2013, Company has received the consent from the Preference Shareholders for the early redemption of the RPS issued to them.

Your Directors recommend the passing of resolution as a Special Resolution and authorize Mr. Prem Kishan Dass Gupta to fix the date(s) for redemption of RPS and be at liberty, to vary any of the decided terms and conditions in respect of the Redemption of Preference shares as they may deem fit in the best interests of the Company and other stakeholders.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Resolution.

The Share Subscription and Shareholding Agreement (SSHA) dated 9th November, 2009 as amended by Supplemental Agreement dated 17th August, 2010 and Amendment Agreement dated 23rd August, 2010 and further amended by Second Supplemental Agreement dated 14th April, 2011 entered by and amongst Company, Gateway Distriparks Limited (GDL) and Blackstone GPV Capital Partners (Mauritius) V-H Limited (Blackstone) can be inspected in by the

shareholders of the Company at its Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

**By Order of the Board of Directors
For Gateway Rail Freight Limited**



**Place: New Delhi
Date: 17th May, 2017**

**Nandan Chopra
(VP (F&A) & Company Secretary)
Membership Number: F4826**

**PROXY FORM
(FORM No. MGT – 11)**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U60231DL2005PLC138598

Name of the company: **GATEWAY RAIL FREIGHT LIMITED**

Registered office: SF-7, Second Floor, D-2 'Southern Park', Saket District Centre, Saket, New Delhi – 110017

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No. / Client ID No.:

I/We, being the member(s) of shares of the above named company, hereby appoint:

1. Name:
2. Email ID:
3. Address:
4. Signature : or failing him/her

1. Name :
2. Email ID:
3. Address:
4. Signature : or failing him/her

1. Name :
2. Email ID
3. Address:
4. Signature: or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 12th Annual General Meeting of the company, to be held at shorter notice on Monday, 26th June, 2017, at 11:00 A.M.IST at the Registered Office of the Company at SF-7, Second Floor, D-2, Southern Park, Saket

District Centre, Saket, New Delhi – 110 017 and at any adjournment thereof in respect of such resolutions as is indicated below:

Resolution No.	Resolution	Vote(Optional see Note 5) Please mention No. of shares		
		For	Against	Abstain
	Ordinary Business:			
1	Adopt Audited Financial Statement (including the Consolidated financial statements) of the company for the Financial Year ended on 31 st March, 2017 together with the reports of the Directors and Auditors thereon			
2	Reappoint Mr. Ishaan Gupta (DIN 05298583) as a Director of the company, who retires by rotation			
3	Reappoint Mrs. Mamta Gupta (DIN 00160916) as a Director of the company, who retires by rotation			
4	Appoint M/s S.R. Batliboi & Co LLP, Chartered Accountants as Statutory Auditors of the Company for a period of 5 years and fix their remuneration.			
	Special Business:			
5	Alter the Articles of Association of the Company			
6	Re-appoint Mr. Prem Kishan Dass Gupta (Din: 00011670) as Managing Director of the Company for a period of 5 (Five) years			
7.	Appoint Mr. Samvid Gupta (Din:05320765) as Joint Managing Director of the Company			
8.	Appoint Mr. Sachin Surendra Bhanushali (Din:01479918) as Whole Time Director of the Company.			
9	Appoint Mr. Neeraj Mohan (DIN: 05117389) as Director of the Company			
10	Redeem the Redeemable Preference Shares			

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of Annual General Meeting.
3. The Company reserves its right to ask for identification of the proxy.
4. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company /depository participant.
5. It is optional to indicate your preference. If you leave the for, Against or abstain column blank any or all resolution, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Signed this day of 2017

Signature of shareholder:

Signature of Proxy holder(s):



ATTENDANCE SLIP

CIN: U60231DL2005PLC138598

Name of the Company: GATEWAY RAIL FREIGHT LIMITED

Registered Add: SF-7, Second Floor, D-2, 'Southern Park', Saket District Centre, Saket, New Delhi – 110017

Registered Member Folio/ client & DP ID No.

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Name & Address of First/Sole Shareholder

No. Of Shares

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I, Hereby record my presence at the 12th Annual General Meeting of the company, held at shorter notice on Monday, 26th June, 2017, at 11:00 A.M. IST at the registered office of the Company at SF-7, Second Floor, D-2, Southern Park, District Centre Saket, New Delhi – 110 017

.....
.....

NAME OF MEMBER/ PROXY

SIGNATURE OF MEMBER/ PROXY

Notes:

- a)** Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting
- b)** Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

Hauz
Rani Park

Lagoona Emerald

Press Enclave Marg

Cafe Coffee Day - Mgf
Metropolitan Mall

Passion Cheese

Kuran Nadar
Museum of Art District Court Saket

Sanchit Art

Country Inn & Suites
By Carlson - Delhi Saket

Chawla Art Gallery

Southern Park Mall
Southern Park

Trilegal

Select CITYWALK

Khan Chacha

Hilton Garden Inn
New Delhi/Saket

Indian Oil Petrol Pump

JACK & JONES

DLF Place Saket

DLF Courtyard

Barbeque Nation

Sheraton New Delhi

IRCON
INTERNATIONAL

Sports Complex

HDFC Bank

General Hospital

X Hospital Parking

Specialty
Hospital, Saket

Go

Government Boys Senior
Secondary School

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BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 12th Annual Report on the business and operations of the Company together with audited financial statements for the Financial Year ended March 31, 2017.

(1) Financial highlights/performance of the Company:

Particulars	FY 2016-17	FY 2015-16
	(in Cr.)	(in Cr.)
Total Revenue	784.21	750.85
Profit Before Finance Charges and Depreciation	152.29	155.47
Finance Charges	26.98	22.32
Depreciation	50.5	49.9
Profit/(Loss) for the year	74.82	83.26
Income Tax	34.90	31.63
Profit / (Loss) after Tax	39.92	51.63
Other Comprehensive Income , Net of Tax	-0.23	0.21
Total Comprehensive Income for the year	39.69	51.84
Accumulated Profit / (Loss) – Opening Balance	172.40	120.56
Balance Carried over to Balance Sheet	212.09	172.40

Note : The previous year figures are revised on implementation of Indian Accounting Standards (IndAS).

State of Company's Affairs

Your Company has emerged as India's largest private sector container train operator. Your Company provides container logistics solutions between major Indian ports and Inland Container Depots (ICD) by providing rail services for Export, Import containers and Domestic containerised cargo, integrated with road transportation, custom clearance, transit and bonded warehousing. It also provides refrigerated container (reefer) transportation service and other value added services.

Your Company operates from its three own Inland Container Depots at Gurgaon, Ludhiana and Faridabad and a terminal at Navi Mumbai under co-use agreement. It owns and operates 25 train-sets (21 Owned + 4 on lease) and a fleet of 263 trailers for

providing these services to the customers. The Company has adequate infrastructures at ICDs to handle import and export consignment.

The Construction work at Viramgam has been completed. Your Company has received notification for the Railway Siding at Viramgam Terminal from Western Railways.

There is no change in the nature of business of your company during the year.

Operational Performance

During the year, your Company has achieved the throughput of 1,07,009 TEUs (Previous Year 1,07,058 TEUs) at its Inland Container Terminal at Gurgaon, 84,942 TEUs (Previous year 84,720 TEUs) at Inland Container Terminal at Ludhiana and 18,435 TEUS (Previous Year 5,288) at Inland Container Terminal at Faridabad. The Faridabad Inland Container Depot of the Company has started building up the volumes.

During the FY 2016- 17, the profitability has been adversely affected due to macro economic situation and competitive pressure on prices and margins.

Your Company understands the importance of infrastructure in container rail logistics business and is committed to developing a network of rail terminals at various strategic locations throughout the country. Your Company aims at providing a one-stop integrated intermodal solution to its customers through use of technology, world class infrastructure and reliable services.

Financial Highlights

During the financial year 2016-17, your Company has achieved Revenue of Rs. 784.61 Cr. (Rs. 751.70.13 Cr. in FY 15-16) an increase of 4.47% over FY 2015-16. In FY 2016-17, the Earnings before Interest, Taxes and Depreciation & Amortization (EBIDTA) was Rs. 152.22 Cr. and Rs. 155.47 Cr. in FY 15-16. This is 19.40 % of revenue as compared to 20.70% in FY 2015-16.

Over the last Five years the revenue CAGR has been 13% and in EBIDTA CAGR has been 19.40%.

Material changes and commitments affecting financial position between the end of the financial year and date of the report

There have been no material changes and commitments that have occurred between the end of the financial year of the Company to which the financial statements relates and the date of this report which affects the financial position of the Company.

(2) Consolidated Accounts

The Consolidated Financial Statements of your Company for the financial year 2016-17, are prepared in compliance with applicable provisions of the Companies Act, 2013 and applicable Accounting Standards. The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its subsidiary/joint venture company, as approved by their respective Board of Directors.

(3) Details of Subsidiary/Joint Ventures/Associate Companies and Highlights of their Performance and their contribution to the overall performance of the company

The Company has 51% equity shareholding in Container Gateway Limited ('CGL') which is a joint venture between your Company and Container Corporation of India Limited (CONCOR). CGL has not started business since incorporation due to dispute between the Company & CONCOR.

An arbitration proceeding on the matter of dispute between CONCOR and your Company with respect to Joint Venture agreement is underway since 2008.

Further, there is no associate company as per Section 2(6) of the Companies Act, 2013 and there are no companies which have become or ceased to be the associate company during the year.

Further, Form AOC – 1 containing the salient features of Financial Statement of the Subsidiary Company/ Joint Venture Company is attached as 'Annexure A'.

(4) Dividend & Transfer to Reserve

During the year under review, your Board has not recommended any dividend.

Your company has not made any transfer to general reserve during the year under review.

(5) Particulars of Loans, Guarantees or Investments under section 186 of the Companies Act, 2013

During the year under, review the Company has not made any loans, guarantees or investments under Section 186 of the Companies Act, 2013.

(6) Internal Control system and their adequacy:

The Company makes use of IT enabled software in its operations, accounts and for communication within its facilities and with customers and vendors. Financial and Operating guidelines are put in place to regulate the Internal management. The Company's accounts and operations are subject to Internal audit and review by the Audit Committee of the Company.

The internal audit is entrusted to M/s. S.P. Chopra & Co., Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business practices. During the year, no reportable weakness in the operations and accounting were observed and your Company has adequate internal financial controls with reference to its Financial Statements.

(7) Particulars of contracts or arrangements or transaction with related parties:

Your company has not entered into any contracts or arrangements with related parties which are not at arm's length basis.

Further, there has been no material Contract or arrangement or transaction with related parties at arm's length basis. Accordingly the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with rules made there under, in form AOC-2, is not applicable.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

The details of related party disclosures form part of the notes to the financial statements.

(8) Risk management policy

Your Board of Directors has put in place a Risk Management Policy of the Company, which includes Business Environment, Market and Competition risk, Future Capacity Extension risk, Technology risk, IT risk, Interest Rate risk, Commercial risk, Project execution and Capital allocation risk and Regulatory, Taxation, Law and terrorism risk and also includes periodic review of such risk, reporting mechanism and mitigating controls and of all risks and their minimization procedures. There are no specific risks, which in the opinion of the Board, threaten the very existence of your Company.

(9) Auditors

In terms of provisions of Section 139 of Companies Act, 2013 and rules made thereunder (Act), every Public Company having a paid up capital of Rs. Ten crores or more shall not appoint or re-appoint an audit firm which has completed its total term of 10 consecutive years.

The term of office of M/s. Price Waterhouse, Chartered Accountants, as Statutory Auditors of the Company of the Company will expire with the conclusion of forthcoming Annual General Meeting of the Company. M/s. Price Waterhouse has been Statutory Auditors of your Company since 2007. M/s. Price Waterhouse, over many years, have successfully met the challenge that the size and scale of the Company's operations pose

for auditors and have maintained the highest level of governance, rigour and quality in their audit. The Board place on record its appreciation for the services rendered by M/s. Price Waterhouse as the Statutory Auditors of the Company.

The Audit Committee in its Meeting held on 17th May, 2017 has proposed the name of M/s. S.R. Batliboi & Co LLP, Chartered Accountants as Statutory Auditors of the Company. The Board of Directors in their Meeting held on 17th May, 2017 considered the proposal of Audit committee and has recommended for appointment of M/s. S.R. Batliboi & Co LLP, Chartered Accountants as Statutory Auditors the Company.

The first year of audit will be of the financial statements for the year ending March, 2018 which will include the audit of the quarterly financial statements for the year.

A resolution proposing appointment of M/s. S.R. Batliboi & Co LLP, Chartered Accountants as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the Notice.

Your Company has received written consent and certificate from M/s. S.R. Batliboi & Co LLP, Chartered Accountants, stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

(10) Auditors' Report

The Auditor has not made any adverse remarks, reservation, disclaimer or qualification in the Auditors' Report and general remarks are in the nature of facts.

The Auditors' Report and notes on accounts referred to in Auditors Report are self-explanatory and, therefore, do not call for any further explanation.

(11) Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s SGS Associates, Company Secretaries in practice to conduct the Secretarial Audit of your Company for the Financial Year 2016-17.

The Secretarial Audit Report is annexed herewith as "**Annexure – E**" to this Report.

The Secretarial Audit Report does not contain any adverse remarks, reservation, disclaimer or qualification.

(12) Secretarial Auditor

As required under section 204 of the Companies Act, 2013 the Company has appointed SGS & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for the Financial Year 2017-18.

(13) Frauds Reported by Auditors, which are committed against the company by officers or employees of the company other than those which are reportable to the Central government

There are no frauds reported by the Auditor which are committed against the Company by any officer or employee of the Company.

(14) Directors:

Resignation

Resignation of Mr. Mathew Cyriac (Din:01903606), Director from the Directorship of the Company

Subsequent to the end of the Financial year, on 07th April, 2017, Mr. Mathew Cyriac (Din: 01903606), Nominee Director of Blackstone GVP Capital Partner (Mauritius) V-H Ltd has resigned from the Directorship of the Company. The Board of Directors had placed on record its appreciation for the most valuable services rendered by Mr. Mathew Cyriac during his tenure on the Board of the Company.

Appointment/s and Re-appointment/s

During the year under review, at the 11th Annual General Meeting of the Company, the members approved the appointment of Mrs. Mamta Gupta (Din: 00160916) and Mr. Samvid Gupta (Din: 05320765) as Directors of the Company.

Further in the aforesaid Annual General Meeting, the members also approved the appointment and re-appointment of Mr. Arun Kumar Gupta (Din: 06571270) and Mr. Shabbir Hakimuddin Hassanbhai (Din: 00268133) as Independent Directors of the Company.

Appointment of Mr. Samvid Gupta (Din :05320765) as Joint Managing Director of the Company.

Mr. Samvid Gupta was appointed as Additional Director by the Board of Directors in its meeting held on 5th November, 2015 and was appointed as Director by shareholders of the Company in the Annual General Meeting held on 4th August, 2016. During the year under review, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 07th February, 2017, have appointed Mr. Samvid Gupta as Joint Managing Director (Din :05320765) and approved the terms and

conditions of the appointment. The appointment of Mr. Samvid Gupta is subject to the approval of Shareholders of the Company. The matter of granting approval to his appointment as Joint Managing Director is included in the Notice for this 12th Annual General Meeting.

Appointment of Mr. Sachin Surendra Bhanushali (Din: 01479918) as Whole Time Director

During the year under review, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 07th February, 2017, have appointed Mr. Sachin Surendra Bhanushali, (Din :01479918) CEO as Additional Director and Whole Time Director and approved the terms and conditions of the appointment. The appointment of Mr. Sachin Surendra Bhanushali is subject to the approval of Shareholders of the Company. The matter of granting approval to his appointment as Whole Time Director is included in the Notice for this 12th Annual General Meeting.

Appointment of Mr. Neeraj Mohan (Din: 05117389) as Additional Director of the Company

Based on the recommendation received from Blackstone GVP Capital Partner (Mauritius) V-H Ltd and of the Nomination and Remuneration Committee, Mr. Neeraj Mohan was appointed as an Additional Director on the Board of the Company in the Board Meeting held on 17th May, 2017 to hold office upto the date of the Annual General Meeting.

Mr. Mohan is an Executive Director in Private Equity group Blackstone. Mr. Mohan has been involved in Blackstone's investments in International Tractors Limited, NCC Limited and Hindustan Power projects Private Limited. Mr. Mohan received a professional degree in Accounting from the Institute of Chartered Accountants of India. He also received an M.B.A. from the Indian Institute of Management, Ahmedabad.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Mr. Neeraj Mohan as a Director of the Company.

Re-appointment of Mr. Prem Kishan Dass Gupta (Din: 00011670) as Managing Director of the Company.

Mr. Prem Kishan Dass Gupta was appointed as Managing Director of the Company for a period of five years w.e.f. the 20th July, 2012 at the Annual General Meeting of the Company held on the 11th July, 2012, and accordingly the tenure of his appointment will expire on the 19th July, 2017. The Board of Directors have decided on the 17th May, 2017 to re-appoint Mr. Prem Kishan Dass Gupta, as Managing Director for a further period of five years w.e.f. the 20th July, 2017. The terms and conditions of his re-appointment and remuneration have been approved by the Board of Directors and its Nomination and Remuneration Committee at their respective meetings held on the 17th

May, 2017 and 5th April, 2017. The matter of granting approval to his re-appointment as Managing Director is included in the Notice for this 12th Annual General Meeting.

Retiring by Rotation and Reappointment of Director

Mr. Ishaan Gupta (Din: 05298583) and Mrs. Mamta Gupta (Din: 00160916) retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of your Company and being eligible have offered themselves for re-appointment. Your Directors recommend their re-appointment.

Key Managerial Personnel

During the financial year 2016-17, board has approved the appointment of Mr. Samvid Gupta (Din: 05320765) as Joint Managing Director and Mr. Sachin Surendra Bhanushali (Din: 01479918) as Whole Time Director of the Company subject to the approval of Shareholders of the Company.

Further, there are no other changes in the Key Managerial Personnel of your Company.

Annual Evaluation of Board's Performance

Your Company has formulated Board Evaluation Policy and evaluations are being done by Board and Nomination & Remuneration Committee pursuant to applicable provisions of Companies Act, 2013.

The performance evaluation criteria of the Board include growth in business volumes and profitability, compared to earlier periods, growth over the previous years through and fairness in Board Decision making processes. The performance evaluation criteria of Individual Directors and Committees include awareness to responsibilities, duties as director, attendance record and intensity of participation at meetings, quality of interventions, special contributions and Inter-personal relationships with other Directors and management. The Independent Directors evaluated the performance of the Board, Committees of Board, Non-Independent Directors & the Chairman in their exclusive meeting held on 17th May, 2017. The Board evaluated the performance of Independent Directors based on their attendance record, contributions, their interventions and Inter-personal relationships during the 73rd Board Meeting held on 17th May, 2017.

The performance evaluation of Committees and Board as a whole was done on the basis of questionnaire which was circulated among the board members and committee members and on receiving the inputs from them, their performance was assessed by the board during the 73rd Board Meeting held on 17th May, 2017.

The performance evaluation of individual directors was done on the basis of self-evaluation forms which were circulated among the directors and on receiving the duly filled forms, their performance was assessed.

Declaration of Independence by an Independent Director(s) under sub-section (6) of section 149

Your Company has received declarations from the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Companies Act, 2013 read with Rules and Schedules made thereunder.

(15) Extract of the Annual Return

The details forming part of the extract of the Annual Return in Form MGT – 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "**Annexure B**" to this Report.

(16) Number of meetings of the Board of Directors

The Board met at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company.

During the financial year 2016-17, the Board of Directors met four times i.e. on April 26, 2016, August 4, 2016, November 9, 2016 and February 7, 2017. The interval between two meetings was within the timelines prescribed under the Companies Act, 2013.

The number of Board meeting attended by each Director is as follows:-

S. No	Name	Designation	Number of Meetings attended
1	Mr. Prem Kishan Dass Gupta	Chairman and Managing Director	4/4
2	Mr. Gurdeep Singh	Director	3/4
3	Mr. Richard Blaise Saldanha	Director	4/4
4	Mr. Shabbir Hakimuddin Hassanbhai	Director	4/4
5	Mr. Mathew Cyriac	Director	3/4
6	Mr. Ishaan Gupta	Director	4/4
7	Mrs. Mamta Gupta	Director	4/4
8	Mr. Samvid Gupta	Joint Managing Director	4/4
9	Mr. Arun Kumar Gupta	Director	4/4
10	Mr. Sachin Surendra Bhanushali	Director & CEO	1/1

(17) Audit Committee

Your Company in accordance with Section 177 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, has constituted the Audit Committee.

The Audit Committee of the Board comprises of three members and majority of them are Independent Directors. All the members of committee are well versed in finance, accounts and general business practice.

As on 31st March, 2017 the Audit Committee comprised of the following Directors:

S. No.	Name of Member	Designation
1	Mr. Shabbir Hassanbhai	Chairman & Independent Director
2	Mr. Arun Kumar Gupta	Member & Independent Director
3	Mr. Mathew Cyriac	Member

All the recommendations made by the Audit Committee were accepted by the Board.

During the financial year 2016-17, the Audit Committee met 4 times i.e. on April 26, 2016, August 4, 2016, November 9, 2016 and February 7, 2017. The details of the meeting attended by each committee member are as follows:

S.No.	Name of the Member	Meeting attended during the financial year 2016-17
1	Mr. Shabbir Hassanbhai	4/4
2	Mr. Arun Kumar Gupta	4/4
3	Mr. Mathew Cyriac	3/4

However, subsequent to the end of Financial Year, Mr. Cyriac Mathew has resigned from the Directorship of the Company. Thereafter, the Board in its meeting held on 17th May, 2017 has reconstituted the Audit Committee with the following members:

S. No.	Name of Member	Designation
1	Mr. Shabbir Hassanbhai	Chairman & Independent Director
2	Mr. Arun Kumar Gupta	Member & Independent Director
3	Mr. Neeraj Mohan	Member

(18) Nomination and Remuneration Committee

Your Company has in accordance with Section 178 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, constituted the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee of the Board comprises of three Non-Executive Directors and Chairperson of the Company and half of the members of the Committee are Independent Directors.

The composition of Nomination and Remuneration Committee are as follows:-

S. No.	Name of Member	Designation
1	Mr. Shabbir Hassanbhai	Chairman & Independent Director
2	Mr. Arun Kumar Gupta	Member & Independent Director
3	Mr. Prem Kishan Dass Gupta	Member
4	Mr. Gurdeep Singh	Member

All the recommendation made by the Nomination and Remuneration Committee were accepted by the Board.

During the Financial year 2016-17, the Nomination and Remuneration Committee met twice i.e. on April 26, 2016 and 7th February, 2017. The details of the meeting attended by each committee member are as follows:

S. No.	Name of the Member	Meeting attended during the financial year 2016-17
1	Mr. Shabbir Hassanbhai	2/2
2.	Mr. Arun Kumar Gupta	2/2
3.	Mr. Prem Kishan Dass Gupta	2/2
4.	Mr. Gurdeep Singh	1/2

The Board has adopted the Nomination and Remuneration policy as per the provisions under section (3) of section 178 of the Companies Act, 2013. The same has been attached herewith as "**Annexure C**".

(19) Corporate Social Responsibility (CSR)

Pursuant to section 135 of the Companies Act, 2013 and rules made thereunder, your company had constituted a CSR Committee for carrying out the CSR Activities of the Company. Total expenditure incurred by the CSR Committee during the year ended March 31, 2017 was Rs. 1,80,19,456/-.

As on 31st March, 2017 the Corporate Social Responsibility Committee comprised of the following Directors:

S. No.	Name of Member
1	Mr. Prem Kishan Dass Gupta
2	*Mr. Mathew Cyriac
3	Mrs. Mamta Gupta
4	Mr. Arun Kumar Gupta

In the Financial year 2016-17, the CSR Committee met once on November 9, 2016. The details of the meeting attended by each committee member are as follows:

S.No.	Name of the Member	Meeting attended during the financial year 2016 – 2017
1	Mr. Prem Kishan Dass Gupta	1/1
2.	Mr. Mathew Cyriac	0/1
3.	Mrs. Mamta Gupta	1/1
4.	Mr. Arun Kumar Gupta	1/1

* Subsequent to the end of Financial Year, Mr. Cyriac Mathew has resigned from the Directorship of the Company. Thereafter, the Board in its meeting held on 17th May, 2017 has reconstituted the Corporate Social Responsibility Committee with the following members:

S. No.	Name of Member
1	Mr. Prem Kishan Dass Gupta
2	Mrs. Mamta Gupta
3	Mr. Arun Kumar Gupta
4	Mr. Neeraj Mohan

The Annual Report on CSR in terms of Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 has been enclosed as "Annexure D".

(20) Particular of Employees and related disclosures:

Details of the every employee of the Company as required in terms of the provision of section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

(21) Conservation of energy, technology absorption and research & development and foreign exchange earnings and outgo

Particulars relating to energy conservation, technology absorption , foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

(a) Conservation of Energy:

i.) Steps taken or impact on conservation of energy: Energy conservation efforts are ongoing activities. Company continues to give the highest priority for conservation of energy by using a mix of technology changes, process optimization methods and other conventional methods, on an ongoing basis.

ii) Steps taken by the company for utilizing alternate sources of energy: The Company is in process of installing 550 KVP Solar Energy plant at its ICD situated at Gurugram, Haryana.

iii) The Capital investment on energy conservation equipment: Rs. 20,50,050/- spent towards installation of LED Lights at Viramgam ICD, Ahmedabad.

Your Company is also in process of installing LED Light at its other ICD's situated at Faridabad and Gurugram, Haryana at total cost of 1,71,81,240/- for saving Electricity

(b) Technology Absorption, Adaption & Innovation and Research & Development

The details of technology absorption as per rule 8(3) of The companies (Accounts) Rules, 2014 are as follows:

i) Efforts made towards technology absorption: - Nil

ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil

iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)-

a) Details of technology imported: Nil

b) Year of Import: Nil

c) Whether the technology been fully absorbed: Nil

d) Areas where absorption has not taken place and the reasons there of: Nil

iv) Expenditure incurred on Research and Development: Nil

The Company continues to lay emphasis on innovation and the development of in house technological and technical skills to meet the specific service requirements. Further efforts are also being made to upgrade the existing standards and to keep pace with advances in technological innovations.

(c) Foreign Exchange earnings and outgo in foreign Exchange:

Foreign Exchange Earnings- Nil

Foreign Exchange Outgo:-

Particulars	2016-17 (Amount in Rs. Crore)	2015-16 (Amount in Rs. Crore)
Legal & Professional Charges	Nil	Nil
Membership Fees	Nil	0.004
Director Sitting Fees	0.03	0.07
Director Commission	0.18	0.25
Interest on Buyers Credit	0.18	0.30
Import of Capital Goods	0.28	Nil

(22) Directors' Responsibility Statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed by directors that :

- (a) In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed and there are no material departures from the same;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. 31st March, 2017 and of the profit of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(23) Capital Expenditure & Infrastructure

The gross block of assets (Including Work-in-progress) has increased to Rs. 1153 Cr. from Rs 1108 Cr. in FY 2016-17. As on March 31, 2017, the Company has 960 wagons (21 Train sets), 263 trailers, 1080 Containers, 20 Reach Stackers, 40 material handling equipment such as fork lifts & Hydra cranes besides other handling equipment for handling of containers safely and efficiently at various ICDs.

(23) Human Resource:

The Company has a highly skilled and motivated team of professionally qualified and experienced personnel. There has been adequate emphasis on training and development of the human resource.

Initiatives on training and development of human resources were undertaken. The Company has 176 employees (Previous Year 176 employees).

(24) Deposits

Your Company has not accepted any public deposits within the meaning of the Companies Act, 2013 during FY 2016-17.

(25) Share Capital

The Authorised Share Capital of the Company as on 31st March, 2017 is Rs. 813,50,02,500/- and Issued and Paid up Share Capital of the Company amounts to Rs. 612,30,02,500/-.

The following table shows the different class of Share Capital is as follows:

Authorized Capital	
(INR)	
Total Authorized Capital (in Rs)	813,50,02,500
Authorized Equity Capital (in Rs)	402,70,02,500
Authorized Preference Share Capital (in Rs)	410,80,00,000
Issued Capital	
(INR)	
Issued Equity shares (in Rs)	201,50,02,500
Issued Preference shares (in Rs)	410,80,00,000
Total Issued Capital	612,30,02,500
Unissued Capital	
(INR)	
Unissued Equity Share Capital (in Rs)	201,20,00,000

During the year there has been no change in the Share Capital of the Company.

(26) Cautionary Statement:

Statements made in this report particularly those which relate to estimates, expectations, projections, Company's objective may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might vary materially from those either expressed or implied.

(27) Vigil Mechanism

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company.

(28) Policy for Prevention of Sexual Harassment

Your Company has adopted Prevention of Sexual Harassment Policy and accordingly constituted a committee for addressing of complaints of women employed by the Company. Your Company is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment.

During the year under review, there were no complaint received and no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(29) General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were **no transactions** on these items during the year under review:-

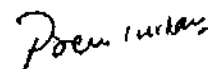
- a) Issue of the equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to directors or employees of the Company
- c) Issue of shares under Employee Stock Option Scheme to employees of the company
- d) Managing Director does not receive any remuneration or commission from its Subsidiary Company
- e) No significant or material orders were passed by the regulators or courts or tribunals, which impact the going concern status and Company's operations in future.
- f) Purchase of or subscription for shares in the company by the employees of the company.

(30) Acknowledgements

Your Directors acknowledge with gratitude the cooperation, assistance extended by the customers, vendors, bankers, financial institutions for their support for the growth of the Company.

Your Directors also wish to place on record their appreciation for the committed and efficient services rendered by the executive staff and other employees of the company for its success.

For and on behalf of the Board of Directors



Prem Kishan Dass Gupta
(Chairman and Managing Director)
Din:00011670

Place: New Delhi
Date: 17th May, 2017

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

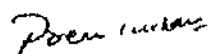
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

Name of Subsidiary	Container Gateway Limited
The date since when the subsidiary was acquired	24 th September, 2010
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2016 to March 31, 2017
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees
Share capital	Rs. 10,00,000
Reserves & surplus	Nil
Total assets	Rs. 6,30,990
Total Liabilities	Rs. 6,30,990
Investments	Nil
Turnover	Nil
Profit before taxation	N.A. since there was no operations
Provision for taxation	N.A. since there was no operations
Profit after taxation	N.A. since there was no operations
Proposed Dividend	N.A. since there was no operations
% of Shareholding	51%

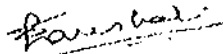
Notes:

- Names of subsidiaries which are yet to commence operations: Container Gateway Limited
- Names of subsidiaries which have been liquidated or sold during the year: NA

For and on behalf of Board of Directors



Prem Kishan Dass Gupta
 Chairman & MD
 Din: 00011670



Sachin Surendra Bhanushali
 Director & CEO
 Din:01479918



Nandan Chopra
 Company Secretary



Braja Kishor Sahoo
 Chief Financial Officer

MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on **31st March 2017**
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of
the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN :	U60231DL2005PLC138598
ii) Registration Date :	12 th July 2005
iii) Name of the Company :	Gateway Rail Freight Limited
iv) Category / Sub Category of the Company	Public Limited Company Company limited by shares
v) Address of the Registered office and contact details :	SF-7, Second Floor, D-2 'Southern Park', Saket District Centre, Saket, New Delhi-110017
vi) Whether listed company Yes / No :	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any :	Name : Link InTime (India) Private Limited Address: C 13 Pannalal Silk Mills Compound L B S Marg, Bhandup (W), Mumbai, Maharashtra-400078 Contact No. 022-49186270

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Logistics	60102	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	Gateway Distriparks Limited, Sector 6, Dronagiri, Tal: Uran, Dt: Raigad, Navi Mumbai, Maharashtra- 400707	L74899MH1994PLC164024	Holding Company	98.31	2(46)
2	Container Gateway Limited, via Patudi Road, Wazirpur morh, Near Garhi Harsaru Railway Station, Garhi Harsru, Gurgaon, Haryana-122505	U63030HR2007PLC036995	Subsidiary Company	51	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(a) *Category-wise Share Holding*

i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	32,80,000	1,20,000	34,00,000	1.69	32,80,000	1,20,000	34,00,000	1.69	Nil
c) Others (specify)	0	2	2	0	0	2	2	0	Nil
Joint shareholding	0	2	2	0	0	2	2	0	Nil
Sub-total (B)(2):	3280000	120102	34,00,102	1.69	3280000	120102	34,00,102	1.69	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3280000	120102	34,00,102	1.69	3280000	120102	34,00,102	1.69	Nil
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	201379998	120102	201500100	100	201379998	120102	201500100	100	Nil

(b) Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares company Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares company Pledged / encumbered to total shares	
1	Gateway Distriparks Limited	198099998	98.31	Nil	198099998	98.31	Nil	Nil
Total		198099998	98.31	Nil	198099998	98.31	Nil	Nil

(c) Change in Promoters' Shareholding (please specify, if there is no change)

S. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	198099998	98.31	198099998	98.31
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	No Change	No Change	No Change	No Change
	At the End of the year	198099998	98.31	198099998	98.31

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. V. Srinivas Reddy*				
	At the beginning of the year	5,00,000	0.25	5,00,000	0.25
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc)	NIL	NIL		
	At the End of the year (or on the date of separation, if Separated during the year)	5,00,000	0.25		
2	Ms. Vani Bhasin				
	At the beginning of the year	1,80,000	0.89	1,80,000	0.89
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc)	NIL	NIL		
	At the End of the year (or on the date of separation, if separated during the year)	1,80,000	0.89		
3	Mr. Ranjiv Kumar Bhasin				
	At the beginning of the year	1,20,000	0.60	1,20,000	0.60
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc)	NIL	NIL		
	At the End of the year (or on the date of separation, if Separated during the year)	1,20,000	0.60		
4	Blackstone GPV Capital Partners Mauritius V-H Ltd.				
	At the beginning of the year	100	0	100	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc)	NIL	NIL		
	At the End of the year (or on the date of separation, if Separated during the year)	100	0		

**Subsequent to the end of financial year on 8th May, 2017, 4,75,000 equity shares has been transferred by Mr. V. Srinivas Reddy to Gateway Distriparks Limited.*

(d) *Shareholding of Directors and Key Managerial Personnel:*

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
1	Mr. Sachin Surendra Bhanushali*				
	At the beginning of the year	26,00,000	1.29		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc)	NIL	NIL		
	At the End of the year	26,00,000	1.29	26,00,000	1.29
2	Mr. Prem Kishan Dass Gupta with Gateway Distriparks Ltd				
	At the beginning of the year	1	0		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc)	NIL	NIL		
	At the End of the year	1	0	1	0
2	Mr. Ishaan Gupta with Gateway Distriparks Ltd				
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (Transfer of share on 7 th February, 2017)	1	0		
	At the End of the year	1	0	1	0

*Subsequent to the end of financial year on 4th May, 2017, 25,25,000 equity shares has been transferred by Mr. Sachin Surendra Bhanushali to Gateway Distriparks Limited.

V. *INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment*

(Rs. In Crore)

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
	Excluding deposits			
Indebtedness at the beginning of the financial year				
i) Principal Amount	179	-	-	179
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1	-	-	1
Total (i+ii+iii)	180	-	-	180
Change in Indebtedness during the financial year				
• Addition	98	-	-	98
• Reduction	(18)	-	-	(18)
Net Change	261	-	-	261
Indebtedness at the end of the financial year				
i) Principal Amount	258	-	-	258
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2	-	-	2
Total (i+ii+iii)	260	-	-	260

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S N	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (In Rs.)
		Mr. Prem Kishan Dass Gupta – Chairman and Managing Director Din: 00011670	Mr. Samvid Gupta - Joint Managing Director Din: 05320675	Mr. Sachin Surendra Bhanushali* Din:01479918	
1	Gross salary	Nil	Nil	1,69,40,115	1,69,40,115
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	1,69,00,515	1,69,00,515
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	39,600	39,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	-	-
2	Stock Option	Nil	Nil	-	-
3	Sweat Equity	Nil	Nil	-	-
4	Commission - as % of profit	1,50,00,000	1,00,00,000	8,00,000	2,58,00,000
5	Others, (Sitting Fees)	4,00,000	4,00,000	1,00,000	9,00,000
	Total (A)	1,54,00,000	1,04,00,000	1,78,40,115	4,36,40,115
	Celling as per the Act (10% of the net profits of the company, if there is more than one MD, or WTD or manager in the company)	Rs. 6,56,15,583			

*Mr. Sachin Surendra Bhanushali has been appointed as a Whole Time Director and designated as Director & CEO w.e.f. 07th February, 2017.

B. REMUNERATION TO OTHER DIRECTORS

S. No	Particulars of Remuneration	Name of Directors					Total Amount
		Independent Directors		Mr. Arun Kumar Gupta			
1	Independent Directors	Mr. Sahbbir Hakimuddin Hassanbhai		Mr. Arun Kumar Gupta			
	Din	00268133		06571270			
	Fee for attending board committee meetings	4,00,000		4,00,000			8,00,000
	Commission	15,00,000		8,00,000			23,00,000
	Others, please specify	-		-			
	Total (1)	19,00,000		12,00,000			31,00,000
2	Other Non-Executive Directors	Mr. Gurdeep Singh	Mr. Richard Saldanha	Mrs. Mamta Gupta	Mr. Ishaan Gupta	Mr. Mathew Cyrilac	
	Din	00036922	00189029	00160916	05298583	01903606	
	Fee for attending board committee meetings	3,00,000	4,00,000	4,00,000	4,00,000	3,00,000	18,00,000
	Commission	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	40,00,000
	Others, please specify	-	-	-	-	-	
	Total (2)	11,00,000	12,00,000	12,00,000	12,00,000	11,00,000	58,00,000
4	Total (B) = (1+2)						89,00,000
5	Total Director's Remuneration						5,25,40,115
6	Overall Ceiling as per the Act	7,21,88,142 (11% of Net Profit as calculated u/s 198 of the Companies Act, 2013)					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Nandan Chopra, VP (F&A) and CS	Mr. B.K. Sahoo, CFO	
1	Gross salary	64,34,555	76,82,298	1,41,16,853
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, Sitting Fees	-	-	-
5	Others, please specify	-	-	-
	Total	64,34,555	76,82,298	1,41,16,853

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: No
 Penalties/Punishment/Compounding of offences made during the year

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Gateway Rail Freight Limited
Nomination & Remuneration Policy

Objective & Scope of the Policy

The Board of Directors of Gateway Rail Freight Limited (GRFL) has adopted this Nomination & Remuneration Policy, made in accordance with Section 178 of the Companies Act, 2013 and rule 6 of Companies (Meetings and Powers of Board) Rules, 2014 and any other applicable provision of the Companies Act, 2013, if any (the Policy) for its Directors, Key Managerial Personnel (KMP) and Senior Management on the recommendation of Nomination and Remuneration Committee of the Company. It follows the principles of maximum transparency and disclosure regarding remuneration, which the company has been applying to its public reporting documents.

Applicability of the Policy

This Nomination and Remuneration Policy applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of Gateway Rail Freight Limited (the "Company").

Definition(s):

- (i) "Board of Director" or "Board" means the Board of Directors of Gateway Rail Freight Limited, as constituted from time to time.
- (ii) "Chief Executive Officer" or "CEO" means an officer of company who has been designated as such by it.
- (iii) "Company" means the Gateway Rail Freight Limited incorporated under the provisions of Company Act 1956.
- (iv) "Committee" means "Nomination and Remuneration Committee" constituted by the Board of Directors of the Company, from time to time, under provisions of The Companies Act, 2013.
- (v) "Executive" includes Executive Director, Key Managerial personals and senior management.
- (vi) "Executive Director" means as defined in Companies Act 2013 read with rules made thereunder.
- (vii) "Key Managerial Personnel (KMP) means—
 - a. Managing Director;
 - b. Chief Executive Officer ;
 - c. Chief Financial Officer;
 - d. Company Secretary;
 - e. Whole-Time Director, if any; and
 - f. such other officer as may be prescribed by Central government;
- (viii) "Policy" means Nomination and Remuneration Policy for Directors, Key Managerial Personals and Senior Management.
- (ix) The term Senior Management or senior officials means all personnel of the Company who are members of its core management team excluding members of the Board of Directors, comprising all members of management one level below the Managing/Whole-Time Directors, including the functional heads.

(1) Purpose

The primary objective of the Policy is to provide a framework and set standards for the appointment and remuneration of Directors, Key Managerial Personnel and other employee comprising the senior management and to carry out evaluation of every director's performance. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

(2) Accountabilities

- The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.
- The Board had delegated responsibility for assessing and selecting the candidates for the enrolment of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

(3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following:

- (a) The Committee shall consist of a minimum 3 or more non-executive directors, not less than half of them being independent.
- (b) The Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- (c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- (d) Membership of the Committee and Nomination and Remuneration policy shall be disclosed in the Annual Report.
- (e) Term of the Committee shall be continued unless terminated by the Board of Directors.
- (f) Company Secretary shall act as the Secretary of the Committee

(4) Chairman

- a) Chairman of the Committee can be any member other than Chairperson of the Company.
- b) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

(5) Terms of Reference of the Nomination and Remuneration Committee

- (a) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed as a KMP and in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (b) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees comprising of senior management.
- (c) The Nomination and Remuneration Committee shall, while formulating the policy under sub-section (3) ensure that—
 - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- (d) The Nomination & Remuneration Committee shall administer and Implement ESOP scheme and shall formulate the detailed terms and conditions of the ESOP Scheme.

(6) Committee Members' Interests

- (a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- (b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

(7) Voting

- (a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- (b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

(8) Appointment of Directors, KMP and Senior Management

- The Committee shall identify persons who are qualified to become directors, KMP and who may be appointed in senior management in accordance with the criteria, recommend to the Board their appointment and removal.
- When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:
 - (i) Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
 - (ii) The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
 - (iii) The skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
 - (iv) The nature of existing positions held by the appointee including directorships or other relationships and
 - (v) The impact they may have on the appointee's ability to exercise independent judgment;
- Personal specifications
 - (i) Degree holder in relevant disciplines;
 - (ii) Experience of management in a diverse organization;
 - (iii) Excellent interpersonal, communication and representational skills;
 - (iv) Demonstrable leadership skills;
 - (v) Commitment to high standards of ethics, personal integrity and probity;
 - (vi) Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
 - (vii) Having continuous professional development to refresh knowledge and skills.
 - (viii) Such other conditions as may be decided by the Committee from time to time including but not limiting to qualifications mentioned in Annexure A

(9) Letters of Appointment

Each Director/KMP/Senior management Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

(10) Remuneration of Directors, Key Managerial Personnel and Senior Management

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior management officials. The Directors, Key Management Personnel and other senior official's salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

(a) Remuneration:

(i) Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

(ii) Variable salary:

For employees appointed as General manager and above, part of the total salary shall be paid as variable salary based on performance against pre-determined financial metrics as approved by the Board while approving annual budget. The Variable salary will not exceed 25% of the total salary

(iii) Retirement Benefits:

(b) Contribution to Provident fund, Gratuity etc as per Company rules.

(c) Statutory Requirements:

- (i) Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- (ii) Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- (iii) The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.
- (iv) The Company may with the approval of the shareholders authorise the payment of remuneration up to five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.
- (v) The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director up to one percent of the net profits of the Company, if there is a

managing director or whole time director or manager and three percent of the net profits in any other case.

- (vi) The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.
- The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors subject to provisions of section 197 and the rules made thereunder.
 - The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.
 - The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base and determined keeping in view the industry benchmark, the relative performance of the company to the industry performance and macro -economic review on remuneration packages of CEO's and senior management of other organizations and other specifications as specified in clause 4.2 and 4.3 above .

(11) Policy For Remuneration To Directors

(a) Remuneration to Managing Director / Whole-time Directors:

- (i) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- (ii) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

(b) Remuneration to Non- Executive / Independent Directors:

- (i) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- (ii) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- (iii) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- (iv) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (ii) above if the following conditions are satisfied:

- The Services are rendered by such Director in his capacity as the professional; and
- In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

(v) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

(12) Implementation

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

(13) Evaluation/ Assessment of Directors of the Company –

- Under Section 178(2) of the Companies Act 2013, the Nomination and remuneration committee shall require to carry out evaluation of Director's performance of every Director of the Company on an annual basis.
- Under Schedule IV section II (2), an Independent Director shall bring an objective view in the evaluation of performance of Board and management.

Personal Specification for Directors

1. Qualification:

- (i) Degree holder in relevant disciplines (e.g. management, accountancy, legal);
- (ii) Recognised specialist

2. Experience:

- (i) Experience of management in a diverse organisation
- (ii) Experience in accounting and finance, administration, corporate and strategic planning or fund management
- (iii) Demonstrable ability to work effectively with a Board of Directors

3. Skills:

- (i) Excellent interpersonal, communication and representational skills
- (ii) Demonstrable leadership skills
- (iii) Extensive team building and management skills
- (iv) Strong influencing and negotiating skills
- (v) Having continuous professional development to refresh knowledge and skills

4. Abilities and Attributes:

- (i) Commitment to high standards of ethics, personal integrity and probity
- (ii) Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace.

CORPORATE SOCIAL RESPONSIBILITY**(1) Brief Outline of the Company's CSR Policy**

Corporate Social Responsibility (CSR) encompasses the entire process by which a Company defines, develop and demonstrate its commitment towards its stakeholders. CSR policy lays down guidelines and mechanism for undertaking social welfare programs & sustainable development for the benefit of different segments of the society and in particular for those who are downtrodden and are at the bottom of the pyramid.

In line with the requirements of the Companies Act, 2013, the Board of Directors has approved the CSR Policy of the Company. Detailed CSR Policy has been uploaded on the website of the Company and can be viewed at below mentioned link:

<http://gatewayrail.in/Ethics.asp>

(2) The Composition of the CSR Committee is as follows:

S.No	Name of Member	Designation
1	Mr. Prem Kishan Dass Gupta	Chairman
2	* Mr. Mathew Cyriac	Member
3	Ms. Mamta Gupta	Member
4	Mr. Arun Gupta	Member

* Mr. Mathew Cyriac (Din: 01903606), Nominee Director of Blackstone GVP Capital Partner (Mauritius) V-H Ltd has resigned from the Directorship of the Company w.e.f. 07th April, 2017

Subsequent to the end of Financial Year, the Board in its meeting held on 17th May, 2017 has reconstituted the CSR Committee by appointing Mr. Neeraj Mohan in place of Mr. Mathew Cyriac as Member of the Committee.

(3) Average net profit of the company for last three financial years calculated as per Section 198 of the Companies Act, 2013 was Rs. 89,23,50,196/-.**(4) Prescribed CSR Expenditure to be spent during the year under review was Rs. 1,78,47,004 (2% of Average net profit of the company for last three financial years)****(5) Details of CSR spent during the financial year.**

(a) Total amount spent for the financial year; Rs.1,77,19,456

(b) Amount unspent, if any; Rs. 3,00,000

(c) Manner in which the amount spent during the financial year is detailed below:

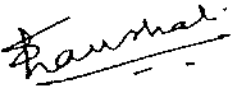
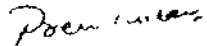
S. No	CSR Project or Activity Identified	Sector in which Project is covered	Projects or Programs (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent : Direct or through implementing agency
1	Construction of Drinking water supply line at village Piyala (Asaoti) for supply of potable water to villagers. Road repair works at Piyala Village between piyala Village & Sikri village	Rural Development Projects	Project under taken in Local Area at Village Piyala, Asaoti, Faridabad	40,00,000	Direct Expenditure	44,39,273	Directly
2	Widening of Cement Concrete PWD road and foot path from Garhi Harsru Village to Wazirpur Village.	Rural Development Projects	Project under taken in Local Area at Village Wazirpur near Garhi Village, Gurgaon, Haryana	48,00,000	Direct Expenditure	41,68,296	Directly
3	Construction of 1500 mtr long sewer line for entire village of Pind Saneh at Sanehwal (Ludhiana). Development of public park in 2 acres of land at Pind Saneh, Sanehwal, Ludhiana	Rural Development Projects	Project under taken in Local Area at village Pind Saneh, Sanehwal, Ludhiana	68,40,000	Direct Expenditure	61,78,400	Directly
4	Providing financial support to Bharat Lok Shiksha	Promoting education, including special education	Project for running Ekal Vidhyalaya for informal education of	10,00,000	Direct Expenditure	10,00,000	Directly

	Parishad for implementing the Ekal Abhiyan Yagna for annual funding of 50 Vidyalayas for one year in rural and tribal areas to promote functional education, medical and hygienic awareness, planned farming etc.	and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Tribal Children in the remote rural & tribal areas.				
5	Construction of Toilet Block, Flooring around Toilet Blocks and Water Cooler for supply of potable water to students of Dakshin Delhi Nagar Nigam Vidhyalya at G Block Saket and Construction of Toilet Block at SDMC Primary School, Neb Sarai, New Delhi		Project under taken in Local area at Saket & Neb Sarai, New Delhi	17,27,000	Direct Expenditure	19,33,487	Directly
	Total			18,367,000		1,77,19,456	

(6) In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Rs. 3,00,000 towards Scholarship for Girl Students was unspent as the result for class XII is awaited. The Company will spend the amount once the class XII result is announced. The Company has made a provision in the financial statements for the aforesaid amount.

- (7) The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

<p> Sachin Surendra Bhanushali (Director & Chief Executive Officer) Din:01479918</p>	<p> Prem Kishan Dass Gupta (Chairman CSR Committee) Din:00011670</p>
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Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

TO

THE MEMBERS

GATEWAY RAIL FREIGHT LIMITED
SF-7, SECOND FLOOR, D-2 'SOUTHERN PARK'
SAKET DISTRICT CENTRE, SAKET
NEW DELHI.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S GATEWAY RAIL FREIGHT LIMITED** (hereinafter called the **company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2017 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2017 according to the provisions of

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**



- (j) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**
- (k) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2008, **(Not applicable to the Company during the Audit Period)**
- (l) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
- (m) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**
- (n) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- (o) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period)**
- (p) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
- (q) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges **(Not applicable to the Company during the Audit Period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, Contest-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Customs Act, 1962 and the Rules thereto as amended from time to time and all the relevant circulars, Notifications and Regulations issued by Customs Authorities of India, from time to time
- (b) Indian Railways Act
- (c) Motor Vehicle Act

We further report that



- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on review of compliance mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following major events having a major bearing on company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc: NIL.

For SGS ASSOCIATES

Company Secretary

D.P. Gupta

MNF002411

C.P.No. 1509

Date: 17th May 2017

Place: New Delhi



Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of the Report.

SGS Associates

TO
THE MEMBERS
GATEWAY RAIL FREIGHT LIMITED
SECTOR 7, SECOND FLOOR, D-2 'SOUTHERN PARK'
SAKET DISTRICT CENTRE, SAKET
NEW DELHI.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

Auditor's Responsibility

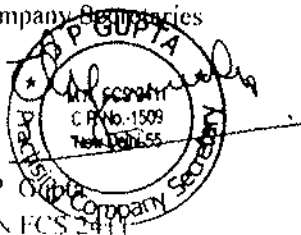
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SGS ASSOCIATES

Company Secretaries



D.P. Gupta
M.N.FCS 2447

C.P. No. 1509

Date: 17th May 2017

Place: - New Delhi