

**NOTICE** is hereby given that the 21<sup>st</sup> Annual General Meeting of the Members of the Company shall be held on Thursday 2<sup>nd</sup> May 2013 at 2.00 P. M. at the Company's Registered Office at Pipavav Port, At Post Ucchaiya, via Rajula, District Amreli to transact the business as mentioned herein below:

**ORDINARY BUSINESS:**

- (i) To receive, consider and approve the Audited Accounts of the Company for the year ended 31<sup>st</sup> December 2012 and adopt Report of the Directors and of the Auditors thereon.
- (ii) To appoint a Director in place of Mr. Dinesh Lal who retires by rotation and being eligible, offers himself for re-appointment.
- (iii) To appoint a Director in place of Mr. Pankaj Kumar, IAS who retires by rotation and being eligible, offers himself for re-appointment.
- (iv) To appoint a Director in place of Mr. Martin Gaard Christiansen who retires by rotation and being eligible, offers himself for re-appointment.
- (v) To appoint Auditors and fix their remuneration by passing the following resolution as Ordinary Resolution with or without modification(s):

**RESOLVED THAT** M/s BSR & Associates, Chartered Accountants, (ICAI Registration Number 116231W), the retiring Auditors of the Company be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix their remuneration plus travelling and other out of pocket expenses incurred by them in connection with Statutory Audit.

**SPECIAL BUSINESS:**

- (vi) **Appointment of Mr. Henrik Lundgaard Pedersen as Director of the Company**

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

**RESOLVED THAT** Mr. Henrik Lundgaard Pedersen who was appointed Additional Director, who ceases to hold office at this Annual General Meeting, and in respect of whom the Company has received a notice pursuant to Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company liable to retire by rotation.

- (vii) **Appointment of Mr. Pradeep Mallick as Director of the Company**

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

**RESOLVED THAT** Mr. Pradeep Mallick who was appointed Additional Director, who ceases to hold office at this Annual General Meeting, and in respect of whom the Company has received a notice pursuant to Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company liable to retire by rotation.

- (viii) **Appointment of Mr. Tejpreet Singh Chopra as Director of the Company**

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

**RESOLVED THAT** Mr. Tejpreet Singh Chopra who was appointed Additional Director, who ceases to hold office at this Annual General Meeting, and in respect of whom the Company has received a notice pursuant to Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company liable to retire by rotation.

- (ix) **Remuneration to Managing Director Mr. Prakash Tulsiani**

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

**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and any other applicable provisions consent of the Company be and is hereby accorded for payment of remuneration to Mr. Prakash Tulsiani, Managing Director of the Company towards Salary, Fixed Allowances and Incentives/ Performance linked Bonus to a maximum limit of Rs. 46,309,248 for year 2013.

**RESOLVED FURTHER THAT** the Board of Directors or Remuneration Committee of the Board may in its discretion pay to Mr. Prakash Tulsiani lower remuneration than the maximum remuneration hereinbefore stipulated and revise the same from time to time, within the maximum limits stipulated.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits during the year, the Board or Remuneration Committee of the Board shall determine the amount of total remuneration payable to Mr. Tulsiani and approval of Central Government, if required.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or Remuneration Committee of the Board be and is hereby authorised from time to time to amend, alter or otherwise vary the terms and conditions of the remuneration to Mr. Tulsiani provided such remuneration shall not exceed the maximum limits for payment of remuneration as may be admissible to him within the overall limits specified in the Act, and as existing or amended, modified or re-enacted from time to time, as the Board may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or Remuneration Committee of the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, in order to give effect to this Resolution.

**By Order of the Board**

**Manish Agnihotri**  
*Company Secretary*

Place: Mumbai  
Date: 21<sup>st</sup> February 2013

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE VALID SHALL BE DEPOSITED AT LEAST FORTY EIGHT HOURS BEFORE THE DATE OF THE MEETING.**
2. **The Explanatory Statement under Section 173 (2) of the Companies Act, 1956 is annexed herewith and forms part of the notice.**
3. **The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> April 2013 to 2<sup>nd</sup> May 2013 (both days inclusive)**

The information required under Clause 49 IV G of the Listing Agreement (relating to Corporate Governance) with respect to the Director being appointed and Directors retiring by rotation and being eligible seeking re-appointment is as under:

	Mr. Dinesh Lal	Mr. Pankaj Kumar, IAS	Mr. Martin Gaard Christiansen	Mr. Henrik Lundgaard Pedersen	Mr. Pradeep Mallick	Mr. Tejpreet Singh Chopra
Profile of the Director	Mr. Lal is renowned in the Shipping Industry with over 39 years of experience. He started his career in 1974 with Mackinnon Mackenzie & Co and thereafter has been actively involved in liner shipping and project cargo transport. Mr. Lal has been Trustee of Mumbai Port for 5 years and JNPT for 8 years. He has also been President of Mumbai and Nhava Sheva Ship Inter modal Agents Association. He has been Member of: (i) Mumbai Dock Labour Board; (ii) Advisory Panel	He holds a Bachelor of Technology (Civil Engineering) from IIT, Kanpur and Masters in Business Administration from Ljubljana, Slovenia. Mr. Kumar joined the IAS in 1986 in Gujarat Cadre. He has held various positions in Gujarat Government and is now Vice Chairman and CEO of Gujarat Maritime Board	Mr. Christiansen is Chief Commercial Officer of APM Terminals. Prior to that he was CEO for Asia Pacific Region. He has been with A. P. Moller-Maersk Group since 1990 and has held various positions in London, Hongkong, Singapore and Sri Lanka. Apart from his formal education, Mr. Christiansen has completed management courses from Henley Business School in the UK, IMD Business School in Switzerland and Executive MBA from the	Mr. Pedersen is CEO of Asia Pacific Region since February 2012. Prior to that he was Vice President Business Development in Latin America. During his 4 year tenure in Latin America APM Terminals secured new projects in Peru, Brazil, Costa Rica and Mexico. He joined AP Moller Maersk Group in 1998 and has held various positions in Finance within Maersk Line before being transferred to another group entity DAMCO in USA. In 2001 he was appointed CFO of DAMCO in	Mr. Pradeep Mallick is an Electrical Engineer from IIT Madras one of the premier technology institutes of India, Fellow of the Institution of Engineering & Technology, London and has Diploma in Business Management from UK. He has over two decades of experience in power transmission and distribution works and managing large scale turnkey projects in India, Middle-East, North Africa and West Asia. Mr. Mallick helped Finnish Company	Mr. Chopra is Founder and President & CEO of Bharat Light & Power, a Delhi based Company engaged in the business of clean power generation. The Company set up during the Year 2009 also assists large private companies in setting up efficient power plants with focus on renewable and clean energy solutions. Before starting his business, Mr. Chopra was associated with General Electric since 1996 in various positions in France, England, Hongkong and USA besides India. His last assignment

	Mr. Dinesh Lal	Mr. Pankaj Kumar, IAS	Mr. Martin Gaard Christiansen	Mr. Henrik Lundgaard Pedersen	Mr. Pradeep Mallick	Mr. Tejpreet Singh Chopra
	<p>of Port Working Committee; (iii) General Committee of Royal Seamen’s Club; and (iv) Joint Stevedoring Committee of Karmahom Conference. Mr. Lal has been actively involved with international trade bodies and has been President of: (a) the EU Governing Board; and (b) Indo-Belgium-Luxembourg Chamber of Commerce. He has been Chairman of: (i) Shipping Subcommittee of Bombay Chambers of Commerce and Industry; and (ii) Steering Committee of Council of EEC Chamber of Commerce. He has also been Member of Local Advisory Group of KBC Bank, Antwerp. He is Honorary Branch Pilot of the Port of Charleston, USA. He is Commerce Graduate from Delhi University.</p>		<p>University of Chicago.</p>	<p>Greater China and was based in Shanghai and subsequently took different assignments in Greater China area. Mr. Pedersen comes with a Finance background from Copenhagen Business School, Denmark and subsequent management courses from Columbia Business School in New York.</p>	<p>Wartsila to set up its business in India and was its Managing Director for 15 years until 2003. He was conferred Knight First Class of the Order of The White Rose of Finland by the President of Finland.</p>	<p>upto Year 2009 was of President &amp; CEO of General Electric in India, Sri Lanka and Bangladesh and was responsible for GE’s growth strategies in these countries. Mr. Chopra is a Graduate with Economics (Hons.) from the renowned St. Stephen’s College in Delhi and MBA from Cornell University.</p>

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	Mr. Dinesh Lal	Mr. Pankaj Kumar, IAS	Mr. Martin Gaard Christiansen	Mr. Henrik Lundgaard Pedersen	Mr. Pradeep Mallick	Mr. Tejpreet Singh Chopra
Date of joining the Board	1 <sup>st</sup> June 2004	28 <sup>th</sup> January 2010	23 <sup>rd</sup> February 2011	4 <sup>th</sup> September 2012	4 <sup>th</sup> September 2012	4 <sup>th</sup> September 2012
Directorships and Committee Memberships in other limited companies in India*	<ul style="list-style-type: none"> <li>• Pipavav Railway Corporation Limited</li> <li>• Lotus Court Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Gujarat Chemical Port Co. Ltd.</li> <li>• Mundra Port and SEZ Ltd.</li> <li>• Gujarat Port Infrastructure and Development Company Ltd.</li> <li>• Alcock Ashdown Gujarat Ltd.</li> <li>• Bharuch Dahej Railway Co. Ltd.</li> <li>• Gujarat Industrial Corridor Corporation Ltd.</li> <li>• Dahej SEZ Ltd.</li> </ul>	None	None	<ul style="list-style-type: none"> <li>• Automotive Stampings and Assemblies Ltd- Member Audit Committee.</li> <li>• Blue Star Ltd- Member Audit Committee.</li> <li>• ELANTAS Beck India Ltd- Member Audit Committee.</li> <li>• ESAB India Ltd- Member Audit Committee.</li> <li>• Foseco India Ltd- Member Audit Committee &amp; Chairman Investor Grievance Committee.</li> <li>• JRG Securities Ltd- Member Audit Committee.</li> <li>• Tube Investments of India Ltd- Member Audit Committee.</li> </ul>	<ul style="list-style-type: none"> <li>• SRF Ltd</li> </ul>
No. of Shares held in their own name	3100 shares	Nil	Nil	Nil	Nil	Nil

\* The details include Directorships and Committee Memberships in Audit Committee and Investor Grievance Committee. But it does not include details of Gujarat Pipavav Port Limited and Directorships in Private Limited Companies, Foreign Companies, Port Trusts, Section 25 Companies and their Committee Memberships.

The Board of Directors recommend the re-appointment of Mr. Dinesh Lal, Mr. Pankaj Kumar, IAS and Mr. Martin Gaard Christiansen.

Except Mr. Lal no other Director of the Company is concerned or interested in the appointment of Mr. Dinesh Lal. Except Mr. Kumar no other Director of the Company is concerned or interested in the appointment of Mr. Pankaj Kumar, IAS. Except, Mr. Christiansen no other Director of the Company is concerned or interested in the appointment of Mr. Martin Gaard Christiansen.

The Board of Directors recommend the appointment of Mr. Henrik Lundgaard Pedersen. Except Mr. Pedersen no other Director may be deemed to be concerned or interested in his appointment.

The Board of Directors recommend the appointment of Mr. Pradeep Mallick. Except Mr. Mallick no other Director may be deemed to be concerned or interested in his appointment.

The Board of Directors recommend the appointment of Mr. Tejpreet Singh Chopra. Except Mr. Chopra no other Director may be deemed to be concerned or interested in his appointment.

**By Order of the Board**

**Manish Agnihotri**  
*Company Secretary*

Place: Mumbai

Date: 21<sup>st</sup> February 2013

## **ANNEXURE TO NOTICE**

### **Explanatory Statement under Section 173 (2) of the Companies Act, 1956**

The Explanatory Statement for Item Nos. (vi) to (ix) of the accompanying notice hereinabove are mentioned as under:

#### **Item no. (vi)**

Mr. Henrik Lundgaard Pedersen was appointed Additional Director of the Company on 4<sup>th</sup> September 2012 and pursuant to the provisions of Section 257 of the Companies Act, 1956 ceases to be the Director at this Annual General Meeting.

Mr. Pedersen is Regional Chief Executive Officer of APM Terminals for Asia Pacific Region. He joined A. P. Moller Maersk Group in 1998 and has held various positions across different group entities namely Maersk Line and DAMCO before APM Terminals. He is a Graduate from Copenhagen Business School and has completed Management courses from Columbia Business School, New York.

The Company will immensely benefit from his appointment as Director. The shareholders may approve his appointment as Director of the Company liable to retire by rotation.

None of the Directors is interested except Mr. Henrik Lundgaard Pedersen.

#### **Item no. (vii)**

Mr. Pradeep Mallick was appointed Additional Director of the Company on 4<sup>th</sup> September 2012 and pursuant to the provisions of Section 257 of the Companies Act, 1956 ceases to be the Director at this Annual General Meeting.

Mr. Mallick helped Finnish Company Wartsila to set up its business in India and was its Managing Director for 15 years until 2003. He was conferred Knight First Class of the Order of The White Rose of Finland by the President of Finland. He is an Electrical Engineer from IIT Madras one of the premier technology institute of India, Fellow of the Institution of Engineering & Technology, London and has Diploma in Business Management from UK.

The Company will immensely benefit from his appointment as Director. The shareholders may approve his appointment as Director of the Company liable to retire by rotation.

None of the Directors is interested except Mr. Pradeep Mallick

#### **Item no. (viii)**

Mr. Tejpreet Singh Chopra was appointed Additional Director of the Company on 4<sup>th</sup> September 2012 and pursuant to the provisions of Section 257 of the Companies Act, 1956 ceases to be the Director at this Annual General Meeting.

Mr. Chopra is Founder and President & CEO of Bharat Light & Power, a Delhi based Company engaged in the business of clean power generation. The Company set up during the Year 2009 also assists large private companies in setting up efficient power plants with focus on renewable and clean energy solutions. Before that he was associated with General Electric since 1996 in various positions in France, England, Hongkong and USA besides India. His last assignment upto Year 2009 was of President & CEO of General Electric in India, Sri Lanka and Bangladesh. He is a Graduate with Economics (Hons.) from the renowned St. Stephen's College in Delhi and MBA from Cornell University.

The Company will immensely benefit from his appointment as Director. The shareholders may approve his appointment as Director of the Company liable to retire by rotation.

None of the Directors is interested except Mr. Tejpreet Singh Chopra.

#### **Item no. (ix)**

The Remuneration Committee and the Board of Directors in the meeting held on 21<sup>st</sup> February 2013 approved the remuneration payable to Mr. Prakash Tulsiani Managing Director for the year 2013.

The information required to be furnished under the Code of Corporate Governance is as follows:

Mr. Prakash Tulsiani, aged 50 years, is a certified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI – CA), certified Company Secretary from Institute of Company Secretaries of India (ICSI – CS). He is a Commerce Graduate from Mumbai University and also holds a degree in Law.

Mr. Tulsiani started his career in Thailand with a trading and shipping company. He joined the A. P. Moller Maersk Group in Indonesia in 1993 and held several positions until 2005. He then joined APM Terminals and headed its project in Gateway Terminals in Mumbai as the Chief Operating Officer from 2005-2009. He was instrumental in its success from project stage to commercial operations. Mr. Tulsiani is the Managing Director of Gujarat Pipavav Port Limited since January 2009.

He is also Director on the Board of Pipavav Railway Corporation Limited.

Mr. Tulsiani holds 22,000 shares of the Company in his own name.

The Board recommends this Special Resolution for approval by the Members.

The above particulars may be treated as an Abstract pursuant to Section 302 of the Companies Act, 1956.

Mr. Prakash Tulsiani is deemed to be interested in this Resolution as it concerns him. No other Director is concerned or interested in passing of this Resolution.

**By Order of the Board**

**Manish Agnihotri**  
*Company Secretary*

Place: Mumbai

Date: 21<sup>st</sup> February 2013