

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Gujarat Pipavav Port Limited (CIN:L63010GJ1992PLC018106) will be held at its Registered Office at Pipavav Port, At Post Ucchaiya via Rajula, District Amreli- 365 560 on Thursday 30th July 2015 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial period ended 31st March 2015 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Jan Damgaard Sorensen (DIN: 06408939), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, pass with or without modification(s) the following Resolution regarding Appointment of Statutory Auditors and fix their remuneration as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, read with the Companies (Audit & Auditors) Rules, 2014 of the Companies Act, 2013, as amended from time to time, M/s Price Waterhouse LLP Chartered Accountants (ICAI Regn. No. 012754N/N500016), be and are hereby appointed as Statutory Auditors of the Company, in place of M/s. B S R & Associates LLP, Chartered Accountants (ICAI Regn. No. 116231W/W-100024), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 28th Annual General Meeting of the Company, subject to ratification of their appointment by members at every AGM.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) of the Company be and are hereby authorised to fix the remuneration of the Auditors."

SPECIAL BUSINESS:

4. **Appointment of Mr. Tejpreet Singh Chopra (DIN:00317683) as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to the provisions of Listing Agreement, Mr. Tejpreet Singh Chopra (DIN: 00317683), a Non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mr. Tejpreet Singh Chopra under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years upto 29th July 2020."

5. **Appointment of Ms. Hina Shah (DIN: 06664927) as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to the provisions of Listing Agreement, Ms. Hina Shah (DIN: 06664927), a Non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from Ms. Hina Shah under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years upto 29th July 2020."

6. **Appointment of Mr. Pradeep Mallick (DIN 00061256) as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to the provisions of Listing

Agreement, Mr. Pradeep Mallick(DIN: 00061256), a Non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mr. Pradeep Mallick under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years upto 29th July 2020.”

7. Appointment of Mr. Pravin Laheri, IAS (Retd.) (DIN: 00499080) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to the provisions of Listing Agreement, Mr. Pravin Laheri, IAS (Retd.) (DIN: 00499080), a Non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mr. Pravin Laheri, IAS (Retd.) under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years upto 29th July 2020.”

8. Appointment of Mr. Julian Bevis (DIN: 00146000) as a 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. Julian Bevis (DIN:00146000) who was appointed as an Additional Director of the Company with effect from 25th July, 2014 by the Board of Directors to hold office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (“the Act”) and Article 109 of the Articles of Association of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from Mr. Julian Bevis proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

9. Appointment of Mr. Rizwan Soomar (DIN: 02398970) as a 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. Rizwan Soomar (DIN:02398970) who was appointed as an Additional Director of the Company with effect from 24th December, 2014 by the Board of Directors to hold office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (“the Act”) and Article 109 of the Articles of Association of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from Mr. Rizwan Soomar proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

10. Appointment of Mr. Keld Pedersen (DIN:07144184) as a 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. Keld Pedersen (DIN:07144184) who was appointed as an Additional Director of the Company with effect from 1st May, 2015 by the Board of Directors to hold office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (“the Act”) and Article 109 of the Articles of Association of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from Mr. Keld Pedersen proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

11. Appointment of Mr. Keld Pedersen (DIN: 07144184) as Managing Director of the Company and approve payment of his remuneration

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 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 and any other Rules framed there under (including any statutory modification(s) or re-enactment or amendments thereof for the time being in force), pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of Central Government, and such other approvals / permissions, if and as may be required, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Keld Pedersen (DIN: 07144184) as Managing Director of the Company for a period of three years with effect from 1st May, 2015 to 30th April, 2018 on the terms and conditions including those relating to remuneration as set out under the Statement setting out the material facts annexed to this Notice dated 28th May 2015 for Item No. 11.

RESOLVED FURTHER THAT the Board of Directors ("Board") / Nomination and Remuneration Committee of Directors("NRC") of the Company be and is hereby authorised to alter and vary the terms and conditions of the said appointment including authority from time to time to determine the amount of salary, Performance Linked Incentive as also the type and amount of perquisites, other benefits and allowances payable to Mr. Keld Pedersen in such manner as may be agreed to between the Board / NRC and Mr. Keld Pedersen, subject to the limits prescribed under Section 197 and Schedule V to the Act (including any amendment, modification, variation or re-enactment thereof) and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required in regard to the said appointment as it may in its sole and absolute discretion deem fit, to give effect to this resolution without being required to seek any further consent or approval of the shareholders."

12. Approval of transactions with Maersk Line A/S

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

"RESOLVED THAT pursuant to the amendments to Clause 49 VII(E) of the Stock Exchange Listing Agreement effective from 1st October, 2014 governing the Related Party Transactions and all other applicable acts, rules, regulations, guidelines (including any statutory modifications or re-enactment thereof, for the time being in force), approval of the shareholders of the Company be and is hereby accorded for contract(s)/transaction(s) with Maersk Line A/S (including A. P. Moller- Maersk A/S and its affiliates), a related party in accordance with Clause 49 of the Stock Exchange Listing Agreement, the details of which are provided herein below:

Details of contract/transaction with Maersk Line A/S

Nature of Contract/Transaction	Rendering of Services related to Port Operations. These transactions are in the ordinary course of business and are conducted on an arm's length basis.
Period of Contract/Transaction	1st October 2014 to 31st March 2017.
Amount of Contract / Transaction	Based on the past trend as per the details mentioned in the Explanatory Statement, we expect the revenue during each financial year to exceed 10% of the total consolidated turnover of the Company. The exact amount per annum depends on actual volume and vessel calls handled and cannot be estimated.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and the Board is hereby further authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to the said transaction and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the shareholders."

13. Borrowing powers of the Company

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

"RESOLVED THAT in super session of all the earlier resolutions passed by the shareholders of the Company in this regard, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be

obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 25,000 Million or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

14. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

To consider and, if thought fit, pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in super session of all the earlier resolutions passed by shareholders of the Company in this regard, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company(hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks / financial institutions, other investing agencies to secure rupee/foreign currency loans and / or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed ₹ 25,000 Million or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

By Order of the Board of Directors
For **Gujarat Pipavav Port Limited**

Manish Agnihotri
Company Secretary
ACS 12045

Registered Office:

Pipavav Port, At Post Ucchaiya via Rajula
District Amreli, Gujarat 365560
CIN: L63010GJ1992PLC018106
Mumbai
28th May, 2015

Notes:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING "AGM" or "Meeting") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable, issued on behalf of the nominating organisation.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by

a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

- b) The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
- c) Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
- d) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- e) Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
- f) Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- g) Profile of the Directors seeking appointment / re-appointment, as required in terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, is annexed to this Notice.
- h) The Register of Members and Share Transfer Books of the Company will remain closed from Friday 24th July 2015 to Thursday 30th July 2015 (both days inclusive).
- i) SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to Karvy Computershare Private Limited (Karvy) in case of holdings in physical form, mentioning your correct reference folio number.
- j) Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact Karvy for assistance in this regard.
- k) The Annual Report 2014-15 of the Company circulated to the Members of the Company, will be made available on the Company’s website at www.pipavav.com and also on the website of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com
- l) Members desirous of getting any information about the Accounts of the Company are requested to write to the Company atleast seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
- m) Voting Options:
E-voting: In compliance with the provisions of Section 108 of Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Pvt Ltd (Karvy), on all resolutions set forth in this Notice.
Voting at AGM: The Members who have not casted their vote electronically can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the venue.

STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 4 to 7

As per the provisions of Section 149(4) of the Companies Act, 2013 (the "Act") and Clause 49 of Listing Agreement entered into with the Stock Exchanges ("Clause 49"), every listed company shall have at least 1/3rd of its total number of directors as independent directors and Section 149(6) of the Act and Clause 49 II B (1) of Listing Agreement, lays down the criteria for independence.

Mr. Tejpreet Singh Chopra, Ms. Hina Shah, Mr. Pradeep Mallick and Mr. Pravin Laheri, IAS (Retd.), Directors of the Company, have furnished declarations to the Company under Section 149(7) of the Act, confirming that they meet the criteria prescribed for independent directors under Section 149(6) of the Act as well as Clause 49.

Keeping in view the vast experience and knowledge of the aforesaid directors, it will be in the interest of the Company to appoint them as Independent Directors.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement and such Independent Directors are independent of the management. Further, all the aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and are not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In terms of Section 149(11) of the Act, an independent director can hold office for two terms of up to 5 consecutive years each on the board of the company. Whereas, explanation to Section 149(10) and (11) further provides that any tenure of an independent director before commencement of the Act shall not be reckoned while calculating maximum terms of office of Independent Directors under the Act.

Accordingly, it is proposed to appoint Mr. Tejpreet Singh Chopra, Ms. Hina Shah, Mr. Pradeep Mallick and Mr. Pravin Laheri, IAS (Retd.), as Independent Directors of the Company for a period of 5 (Five) consecutive years with effect from the date of this Annual General Meeting, as set out at Item Nos. 4 to 7 of this Notice. Notices, as required under Section 160 of the Act along with the requisite deposit of ₹ 1 lac, have been received from them proposing their respective candidature as Independent Directors of the Company.

Upon the approval of the Members of the Company on the said resolutions, the appointment shall be formalized by way of issuance of the letter of appointment by the Company to the said Independent Directors.

Copy of the draft letter of appointment of all aforesaid directors as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Brief profile of the said Directors, in terms of Clause 49 of the Listing Agreement is provided at the end of this Notice.

The Board accordingly recommends the resolutions at Item Nos. 4 to 7 of this Notice for the approval of the Members.

None of the said Directors are related to any of the Director of the Company.

Other than the Independent Directors themselves and their relatives in the respective resolution, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item Nos. 4 to 7 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

Items no. 8

The Board of Directors appointed Mr. Julian Bevis (DIN:00146000) as an Additional Director of the Company with effect from 25th July, 2014. Pursuant to Section 161 of the Companies Act, 2013 ("the Act") and Article 109 of the Articles of Association of the Company, Mr. Bevis holds office of Director upto the date of this Annual General Meeting but is eligible for appointment as a Director. The Company has received a notice pursuant to the Section 160 of the Act, from Mr. Bevis signifying his intention to propose his appointment as a Director of the Company along with requisite deposit of ₹ 1 lac.

Mr. Bevis has over four decades of experience in the Port and Shipping business. He has been with the A. P. Moller Maersk Group since 2005.

A brief profile of Mr. Bevis in terms of Clause 49 of the Listing Agreement, is provided at the end of this Notice.

The Board of Directors is confident that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution for your approval.

Except Mr. Julian Bevis and his relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item No. 8 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

Item no. 9

The Board of Directors appointed Mr. Rizwan Soomar (DIN:02398970) as an Additional Director of the Company with effect from 24th December, 2014. Pursuant to Section 161 of the Companies Act, 2013 ("the Act") and Article 109 of the Articles of Association of the Company, Mr. Soomar holds office of Director upto the date of this Annual General Meeting but is eligible for appointment as a Director. The Company has received a notice pursuant to the Section 160 of the Act, from Mr. Soomar signifying his intention to propose his appointment as a Director of the Company along with requisite deposit of ₹ 1 lac.

Mr. Soomar has been with the A. P. Moller Maersk Group since 1995 and has held various positions in the Group in India and abroad.

A brief profile of Mr. Soomar in terms of Clause 49 of the Listing Agreement, is provided at the end of this Notice.

The Board of Directors is confident that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution for your approval.

Except Mr. Rizwan Soomar and his relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item No. 9 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

Item nos. 10 & 11

The Board of Directors in their meeting held on 31st March 2015, approved the appointment of Mr. Keld Pedersen (DIN: 07144184) as an Additional Director of the Company with effect from 1st May, 2015. Pursuant to Section 161 of the Companies Act, 2013 ("the Act") and Article 109 of the Articles of Association of the Company, Mr. Pedersen holds office of Director upto the date of this Annual General Meeting but is eligible for appointment as a Director. The Company has received a notice pursuant to Section 160 of the Act, from Mr. Keld Pedersen signifying his intention to propose his appointment as a Director of the Company along with the requisite deposit of ₹ 1 lac.

The Board also appointed Mr. Keld Pedersen as Managing Director of the Company for a period of three years with effect from 1st May 2015 subject to the approval of shareholders and Central Government, as applicable. He shall not be liable to retire by rotation.

Mr. Pedersen has been with the A. P. Moller Maersk Group since 1987. He started his career as Navigator in the Merchant Fleet and went on to become Captain. Since 1994 he shifted to shore assignments and held various positions within different business segments of A. P. Moller- Maersk Group in various countries. He was the Project and Operations Manager in Cameroon, General Manager- Operations, APM Terminals, Chief Operating Officer at Port of Tanjung Pelepas, Malaysia and Managing Director of APM Terminals Gothenburg before being appointed as Managing Director of Gujarat Pipavav Port Limited.

He has Master Mariner Certificate from Copenhagen Navigation School, Diploma in Economics and Management (Bachelor level) and has undertaken Executive Program at London Business School and IMD Switzerland.

The terms of appointment of Mr. Keld Pedersen as Managing Director of the Company for a period of 3 years from 1st May 2015 are as per the terms and conditions set out below:

Salary & Allowances: INR 1,970,936 per month

Perquisites:

(a) Contribution to Provident Fund as per the applicable laws;

- (b) Annual Performance Bonus as per Company's Rules;
- (c) Completion bonus of INR 12,388,051 at the end of 3 year assignment;
- (d) Company Car, Driver and telephone;
- (e) Medical Insurance for self and family as per Company's Rules;
- (f) Annual leave as per Company's Rules;
- (g) Company provided housing and payment of utility bills at actuals;
- (h) For each full year of assignment, Company paid home leave for self and family by way of two economy class round trip airfares;
- (i) For each full year of assignment, the Company will pay for 5 working days leave for self and family. The air ticket cost will be maximum INR 36,000 per person and a lumpsum allowance of INR 60,756 per leave;
- (j) Costs of international schooling for dependent children at actual;
- (k) Retirement Benefits: Company contribution of INR 106,700 per month, depending upon the exchange rate the amount will be revised annually; and
- (l) Cost of relocation of INR 1,641,386.

In the event of loss or inadequacy of profits during the tenure the Board shall determine the amount of total remuneration payable to Mr. Pedersen and seek Central Government approval, if required.

No sitting fee shall be paid to Mr. Pedersen for attending the Board Meeting.

There is no severance fee payable as per the terms

The above particulars may be treated as an abstract pursuant to Section 190 of the Companies Act, 2013.

Mr. Pedersen is Director in Pipavav Railway Corporation Limited.

Mr. Keld Pedersen is interested/ concerned in the resolution regarding his appointment and terms and conditions.

Name of the Director	Financial interest	Other interest
Mr. Keld Pedersen	Remuneration details as mentioned in the Explanatory Statement of this Notice	None

Apart from the aforesaid persons, none of the other persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons are concerned or interested in the above resolution.

Item no. 12

The Company is engaged in operating and maintaining an all-weather Port at Pipavav, District Amreli, in the State of Gujarat, having multi-cargo and multi-user operations. The Company's Port is one of the principal gateways on the West Coast of India and provides access to shipping lines through international routes as well as for the cargo belt in North and North-West Region of India. In its normal course of business, the Company has entered into transactions with Maersk Line A/S (Related Party to the Company in terms of revised Clause 49 of the Stock Exchange Listing Agreement) for providing port services and operations. The details of transactions with Maersk Line A/S during past four years are as follows:

Particulars	Amount in Rupees Million			
	Year ended 31st Dec 2011	Year ended 31st Dec 2012	Year ended 31st Dec 2013	Period ended 31st March 2015
Revenue from Operations	3,958.54	4,160.33	5,179.35	8,670.27
Revenue from Maersk Line	1,061.13	909.95	898.57	1,910.60
% of Total Revenue from Operations	27%	22%	17%	22%

Considering the past trend, it is expected that the aggregate amount of transactions with Maersk Line A/S would qualify as material transaction in terms of the provisions of the revised Clause 49(VII)(E) of the Stock Exchange Listing Agreement and requires shareholders approval by way of a special resolution. The said transactions have been duly approved by the

Audit Committee and Board of Directors.

Further, disclosures in connection with the related party transaction/contract are:

Name of the Related Party	Maersk Line A/S
Name of the Director or Key Managerial Personnel who are related, if any	None
Nature of relationship	Group Company, a Related Party as per revised Clause 49 of the Stock Exchange Listing Agreement
Nature and Particulars of Contract	Rendering of Services related to Port Operations. These transactions are in the ordinary course of business and are conducted at an arm's length basis.
Material Terms	As a customer Maersk Line A/S shall pay the port related charges as per published tariff and subject to discount based on volume handled.
Monetary Value	The exact amount of contract/transaction per annum depends on volume and vessel calls handled and therefore cannot be estimated. However, based on past actual data as mentioned above, we expect the value of transactions to exceed the threshold limit of 10% of the total consolidated turnover of the Company.
Period of Contract	1st October 2014 to 31st March 2017.

The above Related Party Transaction being in the ordinary course of business, at an arms' length basis and in accordance with the Company's Policy on Related Party Transactions, the requirement of shareholders approval as contemplated under Section 188 of the Companies Act, 2013, is not applicable. However, the said transaction being material Related Party Transaction, shareholders approval is sought under revised Clause 49(VII)(E) of the Stock Exchange Listing Agreement by way of Special Resolution.

Directors recommend, for your approval, the special resolution as set out in Item No. 12 of the Notice.

None of the Directors/ Key Managerial Personnel of the Company/ their respective relatives are interested in the resolution as set out in Item No. 12 of the Notice . Since this matter pertains to the transactions with Related Party as defined under revised Clause 49, none of the Related Parties shall be entitled to vote on the resolution.

Item no. 13

The Company has an existing resolution passed by the shareholders in the meeting held on 23rd June 2009 under Section 293(1)(d) of the Companies Act, 1956, authorising the Board of Directors to borrow monies, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company, upto ₹ 25,000 Million .

As per the Circular dated 25 March, 2014 issued by the Ministry of Corporate Affairs, the Ordinary Resolution passed under Section 293(1)(d) of the Companies Act, 1956 was valid upto September 2014. The Company does not have any debt but it is necessary to pass a fresh resolution under Section 180(1)(c) of the Companies Act, 2013 as a Special Resolution, to enable Board of Directors of the Company to borrow monies as may be required, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the paid up capital and free reserves of the Company upto ₹ 25,000 Million or the aggregate of the paid up capital and free reserves of the Company, which ever is higher.

The Board recommends the Resolution at Item No. 13 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned in Item No. 13 of the Notice.

Item no.14

Similar to the resolution under Section 293(1)(d) the Company also has an existing resolution under Section 293(1)(a) of the Companies Act, 1956, approved by the Shareholders in the meeting held on 23rd June 2009 authorising the Board of Directors to create charge / mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders etc., to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the

Company's Bankers in the ordinary course of business) for an amount upto ₹ 25,000 Million.

In view of its validity upto September 2014 under the Circular dated 25 March, 2014 issued by the Ministry of Corporate Affairs, it is proposed to pass a fresh resolution under Section 180(1)(a) of the Companies Act, 2013 as a Special Resolution, to enable Board of Directors of the Company for creation of charge / mortgage / hypothecation for an amount not exceeding ₹ 25,000 Million or the aggregate of the paid up capital and free reserves of the Company, which ever is higher.

The Board recommends the Resolution at Item No. 14 of the Notice for approval of the shareholders by a Special Resolution. None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 14 of the Notice.

By Order of the Board of Directors
For **Gujarat Pipavav Port Limited**

Manish Agnihotri
Company Secretary
ACS12045

Registered Office:

Pipavav Port, At Post Ucchaiya via Rajula
District Amreli, Gujarat 365560
CIN: L63010GJ1992PLC018106

Mumbai
Thursday 28th May, 2015

Profile of the Directors being appointed / re-appointed as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges

Particulars	Mr. Tejpreet Singh Chopra	Ms Hina Shah	Mr. Pradeep Mallick	Mr. Pravin Laheri, IAS (Retd)	Mr. Julian Bevis	Mr. Rizwan Soomar	Mr. Keld Pedersen
Date of Birth	5th December 1969	22nd November 1948	20th November 1942	28th March 1945	28th April 1950	1st June 1971	29th April 1966
Date of Appointment	4th September 2012	30th July 2013	4th September 2012	29th August 2008	25th July 2014	24th December 2014	1st May 2015
Qualification	BA (Hons) in Economics from St. Stephen's College, Delhi University, MBA from Cornell University	Masters in Chemistry apart from various courses in Management	B. Tech IIT Madras, Fellow of the Institution of Engineering & Technology, London, Diploma in Business Management, UK.	Bachelor in Arts and Law, Masters in Science and Economics from University of Wales	Masters from Oxford University	Management Graduate from Chicago Booth School of Business and Diploma from Institute of Chartered Ship Brokers, London	Master Mariner from Copenhagen Navigation School, Diploma in Economics and Management (Bachelor level), Executive Programs from London Business School and IMD Switzerland
Expertise in specific functional areas	Strategic Business Management	CSR activities	Strategic Business Management	Corporate, Labour & Industrial Laws	Business Management	Business Management	Business Management
Directorships in other Public companies in India	SRF Limited	None	Automotive Stampings & Assemblies Ltd; Blue Star Ltd; FOSECO India Ltd;	P. I. Industries Ltd.; Gulmohar Greens Golf & Country Club Ltd; DMCC Oil Terminal (Navlakhi) Ltd.	None	None	Pipavav Railway Corporation Limited
Membership of Committees held in other Public companies in India.	Stakeholders Relationship Committee: SRF Limited	None	Member Audit Committee: 1. Automotive Stampings & Assemblies Ltd 2. Blue Star Ltd 3. FOSECO India Ltd Chairman Stakeholder Relationship Committee FOSECO India Ltd.	None	None	None	None
No. of Equity Shares held in the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: Membership of Committees refers to Audit Committee and Stakeholders Relationship Committee only.