

NOTICE is hereby given that the 24th 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 Uchchaiya via Rajula, District Amreli – 365 560 on Thursday 11th August 2016 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2016, along with the Reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the year ended March 31, 2016 along with the Report of Auditors thereon.
2. To declare Dividend on Equity Shares for the financial year ended 31st March 2016.
3. To appoint a Director in place of Mr. Julian Bevis (DIN:00146000), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rizwan Soomar (DIN:02398970), who retires by rotation and being eligible, offers himself for re-appointment.
5. To ratify the Appointment of Price Waterhouse Chartered Accountants LLP (ICAI Regn. No. 012754N/N-500016) as approved by the Members in the previous Annual General Meeting as Statutory Auditors of the Company, to hold office from the conclusion of this meeting i.e. Twenty fourth Annual General Meeting until the conclusion of the Twenty fifth Annual General Meeting of the Company and to fix their remuneration for the financial year ending 31st March 2017.

SPECIAL BUSINESS:

6. Approval of Related Party Transactions with Maersk Line A/S

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

“RESOLVED THAT pursuant to Regulation 23(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (‘Regulations’) effective from 1st December, 2015 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 the Regulations, the details of which are provided herein below:

Name of the Party	Maersk Line A/S (including A. P. Moller- Maersk A/S and its affiliates)
Nature of relationship	Group Company, a Related Party as per revised Regulation 23 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015
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 of transaction per annum pursuant to the arrangement depends on actual volume and vessel calls handled and hence 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.”

7. Payment of Commission to Independent Directors of the Company

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 Section 197 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Section 149(9) of the Companies Act, 2013 and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company do make payment amongst the Independent Directors of the Company on annual basis, of such remuneration by way of commission, the aggregate of which shall not exceed one percent of the Net Profit of the Company per annum computed in the manner prescribed under Section 198 of the Companies Act, 2013, subject to maximum ceiling of Rs. 15,000,000 for the year 2015-16 and Rs. 7,500,000 per annum for subsequent years upto Financial year 2020-21, in such amount and proportion and in such manner and in all such respects as may be determined by the Board of Directors (Board shall include Nomination & Remuneration Committee) from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the aforesaid resolution and matters related thereto.”

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
19th May 2016

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) The Register of Members and Share Transfer Books of the Company will remain closed from Friday 5th August 2016 to Thursday 11th August 2016 (both days inclusive).
- h) 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.
- i) 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.
- j) The Annual Report 2015-16 of the Company circulated to the Members of the Company, will be made available on the Company's website www.pipavav.com and also on the website of the respective Stock Exchanges www.bseindia.com and www.nseindia.com
- k) Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.

l) Voting Options:

Remote E-voting: In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015 the Members are provided with the facility to cast their vote electronically, through the remote 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.

The instructions for e-voting are as under:

A. In case of Members receiving Notice by E-mail:

In case of Members receiving E-mail from Karvy (For Members whose e-mail addresses have been registered):

- (i) Open e-mail and open the attached PDF file "pipavav.e-voting.pdf" giving your DP ID / Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as default password the said pdf file contains your "User ID" and "Password" for e-voting.
- (ii) Open internet browser by typing the URL : <https://evoting.karvy.com>
- (iii) Click on "Shareholder - Login".
- (iv) Insert your User ID and password as initial password as mentioned in step (i) above and Login. In case you are already registered with Karvy, you can use your existing User ID and password for casting your vote.
- (v) "Password Change" menu appears. Change the password with the new password of your choice with minimum 8 digits / characters or combination thereof. Please note your new password. We strongly recommend that you do not share your new password and take utmost care to keep your password confidential.
- (vi) Home page of "e-voting" opens. Click on "e-voting-Active Voting Cycles".
- (vii) Select "EVEN" (E-Voting Event Number) of Gujarat Pipavav Port Limited for casting your votes in favour of or against the resolutions. For an EVEN, you can login any number of times on e-voting platform of Karvy till you have voted on the resolutions or till the end of voting period i.e. upto close of working hours on 10th August, 2016, whichever is earlier.
- (viii) Now you are ready for "e-voting" as "Cast Vote" page opens.

- (ix) Cast your vote by selecting appropriate option and click “Submit” and also “Confirm” when prompted. Upon confirmation, the message, “Vote cast successfully” will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.
- (x) Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned copy(PDF/JPG format) of the relevant Board Resolution / Authority Letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at hsk@rathiandassociates.com with copy marked to evoting@karvy.com.

Please note that:

- Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot Password’ option available on the site to reset the password.
- Your login ID and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the Member.
- It is strongly recommended that you do not share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User Manual for Shareholders available at the “Downloads” section of <https://evoting.karvy.com>

B. In case of Members receiving physical copy of Notice

In case a Member receives physical copy of the Notice of AGM:

- (i) E-Voting Event Number (EVEN), User ID and Password is provided in the E-voting letter.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) above, to cast your vote by electronic means.
- (2) **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 AGM Venue.

Other Instructions:

- (i) The e-voting period commences on **Monday, 8th August, 2016 (9.00 a.m. IST)** and ends on **Wednesday, 10th August, 2016 (6.00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Thursday 4th August 2016**, may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the Member, he / she / it shall not be allowed to change it subsequently.
- (ii) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company.
- (iii) Mr. Himanshu Kamdar of Messrs Rathi and Associates, Practicing Company Secretaries, (Membership No. FCS 5171, CP No. 3030), has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- (iv) The Scrutinizer shall unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company and the Company shall submit it to the Stock Exchanges within Forty-eight hours of conclusion of its AGM.
- (v) The results declared along with the Scrutinizer’s Report shall also be placed on the Company’s website www.pipavav.com and on the website of Karvy <https://evoting.karvy.com>

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

Item no. 6

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 the Listing Regulations) for providing port services and operations.

The Company had, pursuant to the requirements under the then revised Clause 49(VII)(E) of the Stock Exchange Listing

Agreement effective 1st October 2014, in its previous Annual General Meeting held on 30th July 2015, sought approval of shareholders for the said contract. However, due to the promulgation of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 effective 1st December 2015, it would be necessary as per Regulation 23(8) of the said Regulations to seek approval of shareholders for all existing material related party contracts or arrangements entered into prior to the date of notification of the said Regulations and which is continuing. Accordingly, the details of the contract are as under:

The details of transactions with Maersk Line A/S, a related party, 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	15 Months ended 31st March 2015	Year ended 31st March 2016
Revenue from Operations	3,958.54	4,160.33	5,179.35	8,670.27	6,599.54
Revenue from Maersk Line	1,061.13	909.95	898.57	1,910.60	1,213.03
% of Total Revenue from Operations	27%	22%	17%	22%	18%

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 said Regulations. The said transactions have been duly approved by the Audit Committee.

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

Name of the Party	Maersk Line A/S (including A. P. Moller- Maersk A/S and its affiliates)
Nature of relationship	Group Company, a Related Party as per revised Regulation 23 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015
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.
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.
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 of transaction per annum pursuant to the arrangement depends on actual volume and vessel calls handled and hence cannot be estimated.

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.

Your Directors recommend, for your approval, the ordinary resolution as set out in Item No. 6 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. 6 of the Notice. Since this matter pertains to the transactions with Related Party as defined under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, none of the Related Parties shall be entitled to vote on the resolution.

Item no. 7

The provisions of Section 197 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Section 149(9) of the Companies Act, 2013 and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, provides that all fees/compensation (except sitting fees within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government), if any paid to non-executive directors, including independent directors, shall require prior approval of shareholders in general meeting.

Accordingly, the approval of the members is sought in accordance with provisions of Section 197 of the Companies Act, 2013, for payment of remuneration by way of commission to the Independent Directors of the Company, on annual basis, upto 1% of the Net profit of the Company as calculated as per the provisions of Section 198 of the Companies Act, 2013,

GUJARAT PIPAVAV PORT LTD.
Annual Report 2015-16

but not exceeding Rs. 15,000,000 during the year 2016-17 and Rs. 7,500,000 per annum for subsequent years upto Financial year 2020-21. If approved by the Members, the said commission will be distributed amongst Independent Directors (other than the Managing Director(s) and / or Whole time Director(s)), on annual basis, in such amount, proportion and manner as the Board of Directors may decide.

Your Directors recommend the said resolution proposed vide Item No. 7 to be passed as a Special Resolution by the members.

None of the Promoter, Directors, Key Managerial Personnel of the Company and none of their relatives are deemed to be concerned or interested financially or otherwise in the said resolution, except the Independent Directors to the extent of the commission they may receive under authority of this resolution.

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
19th May 2016

Profile of the Directors being re-appointed as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Particulars	Mr. Julian Bevis	Mr. Rizwan Soomar
Date of Birth	28 th April 1950	1 st June 1971
Date of Appointment	25 th July 2014	24 th December 2014
Qualification	Masters from Oxford University	Management Graduate from Chicago Booth School of Business and Diploma from Institute of Chartered Ship Brokers, London
Expertise in specific functional areas	Business Management	Business Management
Disclosure of Relationship between the Directors inter-se	None. He represents the Promoter APM Terminals Mauritius Limited	None. He represents the Promoter APM Terminals Mauritius Limited
Directorships in other Public Listed companies in India	None	None
Membership of Committees held in other Public Listed companies in India	None	None
Shares held in the Company	None	None