

CORPORATE GOVERNANCE REPORT

The Directors present the Annual Corporate Governance Report of Gujarat Pipavav Port Limited (“the Company” or “APM Terminals Pipavav”) for the year ended 31 March 2018.

The Company’s philosophy on Corporate Governance

The Company strives to follow highest standards of ethics, transparency and integrity as its philosophy on Corporate Governance while conducting business. The Company has adopted Code of Conduct for its Employees, Managing Director and Non-Executive Directors. The code is in line with the Core Values followed by its promoter APM Terminals and shares the distinctive set of the Maersk Group core values that drive the way we do business. This code contains guiding principles for our conduct based on those values, our commitment to the UN Global Compact, and our commitment to our people, customers and communities.

A Code for Prevention of Insider Trading and a Whistle Blower Policy also forms an integral part of Corporate Governance. These codes are also in compliance with the requirements of Corporate Governance stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of these codes and policies are available on Company’s website www.pipavav.com/policies.php

Board of Directors

The Company’s Board of Directors currently comprises total 8 Directors, out of which 1 is an Executive Director, 4 are Independent Directors (including the Chairman of the Board) and 3 are Non-Executive Non-Independent Directors. In addition, Gujarat Maritime Board “GMB” is also entitled to 1 board seat, which is currently vacant.

The Independent Directors also include a woman Director. The composition is in compliance with the requirements stipulated under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors of the Company is a Member of more than 10 Committees or Chairman of more than 5 Committees across the Companies in which they hold Directorships.

None of the Directors has any relationship between them.

The name and category of Directors on the Board, their attendance at Board Meetings, number of directorships and committee chairmanship/ membership held by them in Audit Committee and Stakeholders’ Relationship Committee is given below:

Name	Category	No. of Board Meetings attended during the year ended 31 March 2018		Whether attended last AGM	No. of Directorships in other public limited companies \$	No. of Committee positions held in other public limited companies @		Number of shares held as of 31 March 2018
		Held	Attended			Chairman	Member	
Mr. Tejpreet Singh Chopra- Chairman DIN:00317683	Independent Non-Executive	4	4	Yes	2	1	1	Nil
Mr. Ahmed Hassan^ DIN: 07588595	Non- Independent Non-Executive	Nil	NA	NA	Nil	Nil	Nil	Nil
Mr. David Skov DIN: 07810539#	Non- Independent Non-Executive	4	4	Yes	Nil	Nil	Nil	Nil
Ms. Hina Shah DIN:06664927	Independent Non- Executive	4	3	Yes	Nil	Nil	Nil	Nil
Mr. Jan Damgaard Sorensen# DIN: 06408939	Non- Independent Non-Executive	4	1	No	Nil	Nil	Nil	Nil
Mr. Julian Bevis DIN: 00146000	Non- Independent Non-Executive	4	4	Yes	Nil	Nil	Nil	Nil
Mr. Pradeep Mallick DIN:00061256	Independent Non-Executive	4	4	Yes	1	1	1	Nil

Name	Category	No. of Board Meetings attended during the year ended 31 March 2018		Whether attended last AGM	No. of Directorships in other public limited companies \$	No. of Committee positions held in other public limited companies @		Number of shares held as of 31 March 2018
		Held	Attended			Chairman	Member	
Mr. Pravin Laheri, IAS (Retd.) DIN:00499080	Independent Non-Executive	4	4	Yes	5	1	Nil	Nil
Mr. Rizwan Soomar^ DIN: 02398970	Non- Independent Non-Executive	Nil	NA	NA	Nil	Nil	Nil	Nil
Mr. Keld Pedersen DIN: 07144184	Managing Director	4	4	Yes	1	Nil	Nil	Nil

^ Mr. Ahmed Hassan and Mr. Rizwan Soomar ceased to be Directors effective 5 April 2017

Mr. David Skov and Mr. Jan Damgaard Sorensen were appointed Directors effective 11 May 2017

\$ Other Directorships do not include Directorships of Private Limited Companies, Alternate Directorships, Directorships in Section 8 Companies and in the Companies incorporated outside India.

@ Committee refers to Audit Committee and Stakeholders' Relationship Committee only.

The Company conducts Familiarization Programs for its Independent Directors on a regular basis. The details of such familiarization programs are available on the Company website http://www.pipavav.com/independent_director.php

The Board of Directors met 4 times during the year ended 31 March 2018 on: 11 May 2017, 10 August 2017, 2 November 2017 and 30 January 2018. The details on matters mentioned in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided to the Directors for consideration at the Board Meetings.

Mr. Jan Damgaard Sorensen participated in one Board Meeting through video conference due to his inability to travel into the country for physically attending the Board Meeting.

Except the sitting fees and Commission paid to Independent Directors and sitting fees to GMB Nominee, the Company does not have any pecuniary relationship with Non- Executive Directors.

None of the Directors holds any shares in the Company.

Various Committees of the Board of Directors

1. Audit Committee

The Audit Committee of the Company is constituted as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Committee comprises 4 Non-Executive Directors out of which 3 including the Chairman are Independent Directors and 1 is Non-Independent Non-Executive Director.

The Audit Committee held discussions with the Statutory Auditors as well as Internal Auditors regarding the Company's accounts, its internal control systems and reviewed the quarterly reports of Internal Auditor.

The Audit Committee reviewed the information mentioned in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Its Terms of Reference inter alia include the following:

- To monitor the integrity of the financial statements of the company, and any formal announcements relating to the company's financial performance
- To review the company's internal financial controls and the company's internal control and risk management systems
- To monitor and review the effectiveness of the company's internal audit function
- To make recommendations to the board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor
- To review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process, taking into considerations relevant professional and regulatory requirements
- To develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account the safeguarding of auditor objectivity and independence

- The audit committee shall be provided with sufficient resources to undertake its duties and have access to the services of the company secretariat on all audit committee matters including: assisting the chairman in planning the audit committee's work, drawing up meeting agendas, maintenance of minutes, drafting of material about its activities, collection and distribution of information and provision of any practical support.
- The board shall make necessary funds available to the audit committee to enable it to take independent legal, accounting or other advice when the audit committee reasonably believes it necessary to do so.
- The audit committee shall hear the views of the external auditors before forwarding the annual accounts to the board for approval.
- The audit committee shall hear the views of the internal and external auditors separately at least once every year without the presence of the management.
- Considering the name of the auditor in context of their independence (particularly with reference to any other non audit services), fee and terms of engagement and recommending its name to the board for putting before AGM for appointment.
- Reviewing the audit plan and results of the audit and as to whether auditors have full access to all relevant documents.
- Checking financial fraud particularly fictitious and fraudulent portions of the financial statement. They should put in place an appropriate system to ensure adoption of appropriate accounting policies and principles leading to fairness in financial statements.
- Oversight of the internal audit function in general and with particular reference to reviewing of scope of internal audit plan for the year, reviewing the reports of internal auditors pertaining to critical areas, reviewing the efficacy of internal auditing and reviewing as to whether internal auditors have full access to all relevant documents.
- Oversight of the adequacy of the internal control system through the regular reports of the internal and external auditors. They may appoint external consultants if the need arose.
- Oversight of the financial statements in general and with particular reference to review of annual and quarterly financial statements before issue, review of qualifications in the draft financial statements and discussion of accounting principles. In particular, change in accounting principles and accounting estimates in comparison to previous year, any adoption of new accounting policy, any departure from Indian Accounting Standards (Ind AS) and non-compliance with disclosure requirements prescribed should be critically reviewed.
- Serving as a channel of communication between external auditors and the board and also internal auditors and the board.
- Reviewing risk management policies and looking into the reasons of defaults in payment obligations of the company if any.
- Reviewing proposed specific transactions with related parties for making suitable recommendations to the board.
- While the audit committee has the responsibilities and powers set forth in this manual, it is not the duty of the audit committee to plan or conduct audits or to ensure that the company's financial statements are complete and accurate and are in accordance with the generally accepted accounting principles.
- Management is responsible for the preparation, presentation, and integrity of the company's financial statements, for the appropriateness of the accounting principles and reporting policies that are used by the company. The independent auditors are responsible for auditing the company's financial statements and when requested, for reviewing the company's un-audited interim financial statements.

The Audit Committee Meeting is attended by the Managing Director, CFO, Statutory Auditors and the Internal Auditors. The Company Secretary acts as Secretary of the Committee. The Minutes of Audit Committee Meeting are submitted to the Board of Directors for reference.

The details of composition of Audit Committee and the meetings attended by Directors are as follows:

Name	Category	No. of Committee Meetings during the year ended 31 March 2018	
		Held	Attended
Mr. Pravin Laheri, IAS (Retd), Chairman	Non- Executive Independent	4	4
Ms. Hina Shah	Non- Executive Independent	4	3
Mr. Jan Damgaard Sorensen*	Non- Executive Non- Independent	4	Nil
Mr. Pradeep Mallick	Non- Executive Independent	4	4
Mr. Ahmed Hassan#	Non- Executive Non- Independent	Nil	NA

* Mr. Jan Damgaard Sorensen was appointed as Director effective 11 May 2017

Mr. Ahmed Hassan ceased to be Director effective 5 April 2017

The Members of Audit Committee have requisite financial, legal and management expertise. During the year 4 Audit Committee Meetings were held on: 10 May 2017, 9 August 2017, 1 November 2017 and 29 January 2018. The necessary quorum was present at the Meetings.

The Chairman of Audit Committee provides an overall update to the Board of Directors about discussions and decisions made in the Audit Committee Meeting.

2. Nomination and Remuneration Committee

In view of the requirements under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, the Company has constituted Nomination and Remuneration Committee.

The Committee’s role is as per Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee also has its Policy which contains the following:

- Process for the selection and appointment of Directors and Key Managerial Personnel;
- Criteria for determining remuneration of the Directors, Key Managerial Personnel and other employees of the Company;
- Board Diversity and criteria for the independence, positive attributes, qualifications and experience of directors;
- Training of independent directors; and
- Performance evaluation of directors.

The composition of the Nomination and Remuneration Committee and details of the Meeting are:

Name	Category	No. of Committee Meetings during the year ended 31 March 2018	
		Held	Attended
Mr. Pradeep Mallick, Chairman	Non- Executive Independent	3	3
Mr. Tejpreet Singh Chopra	Non- Executive Independent	3	3
Mr. Pravin Laheri, IAS (Retd.)	Non- Executive Independent	3	3
Mr. David Skov*	Non- Executive Non- Independent	3	3
Mr. Rizwan Soomar#	Non- Executive Non- Independent	Nil	NA

* Mr. David Skov was appointed Member effective 11 May 2017

#Mr. Rizwan Soomar ceased to be Member effective 5 April 2017

The Nomination and Remuneration Committee held its Meetings on 10 May 2017, 2 November 2017 and 30 January 2018.

The Board has approved the Nomination and Remuneration Committee Policy that provides for Evaluation of Non-Executive Directors including Independent Directors. It provides for the Evaluation of Chairman of the Board, Individual Directors and the Committees of the Board. Accordingly, the Evaluation exercise was carried out internally and was led by the Chairman of Nomination and Remuneration Committee. The evaluation process focused on various aspects such as Composition of the Board and various Committees, Degree of fulfilment of their responsibilities, Effectiveness of the Board/Committee process, information and functioning, Board/Committee Culture and Dynamics, Quality of relationship between the Board/Committees and Management, Attendance and Contribution by Individual Directors and their Guidance and Support to the Management.

The Independent Directors are evaluated on five criteria as follows:

- (i) Ethics and Values
- (ii) Knowledge and Proficiency
- (iii) Diligence
- (iv) Behavioural traits; and
- (v) Efforts for Personal Development

Remuneration Policy

The remuneration payable to the Executive Directors, including the performance incentive and value of the perquisites, shall not exceed the permissible limits mentioned within the provisions of the Companies Act, 2013. They shall not be entitled to any sitting fees.

The Non-Executive Independent Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board/ Shareholders from time to time.

The Non-Executive Non-Independent Directors representing the Promoters shall neither be paid any sitting fees nor any commission.

The Non- Executive Non- Independent Director representing Gujarat Maritime Board (GMB) shall be paid sitting fee for attending Board Meeting.

A sitting fee is paid to the Directors at Rs. 100,000 per meeting per Director for the Audit Committee Meeting and for the Board Meeting. For other Committee Meetings, the sitting fees is Rs. 50,000 per Director per meeting.

Directors Remuneration

Name	Sitting Fees for attending Board and Committee Meetings during year ended 31 March 2018	Commission Paid	Total amount Paid
Mr. Tejpreet Singh Chopra, Chairman	Rs. 0.60 Mn	Rs. 1.50 Mn	Rs. 2.10 Mn
Ms. Hina Shah	Rs. 0.75 Mn	Rs. 0.75 Mn	Rs. 1.50 Mn
Mr. Pradeep Mallick	Rs. 1.00 Mn	Rs. 0.75 Mn	Rs. 1.75 Mn
Mr. Pravin Laheri, IAS (Retd.)	Rs. 1.10 Mn	Rs. 0.75 Mn	Rs. 1.85 Mn

Managing Director

Name	Salary (Rs. Million)	Perquisites & Allowances (Rs. Million)	Performance Bonus (Rs. Million)	Total Amount (Rs. Million)
Mr. Keld Pedersen	10.03	34.37	8.14	52.54

The 3-year tenure of Mr. Keld Pedersen as Managing Director is upto 30th April 2018. The Board of Directors in its Meetings held on 30th January 2018 and 17th May 2018 have approved Re-appointment of Mr. Pedersen as Managing Director of the Company up to 3 years from 1st May 2018, subject to the approval of shareholders in the forthcoming AGM. As per the terms, Mr. Pedersen is entitled for severance payment of maximum upto one-year Salary and Allowances. The Company does not have a Policy for Stock Options for its employees and has not granted him any Stock Options. In case the Company terminates his employment, he would be given four months' notice and if he wishes to prematurely terminate his employment then he would need to observe two-month notice period.

3. Stakeholders' Relationship Committee

The Company has constituted Stakeholders' Relationship Committee as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The role of the Committee is as specified in Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Committee and details of the meeting are as follows:

Name	Category	No. of Committee Meetings during the year ended 31 March 2018	
		Held	Attended
Mr. Pradeep Mallick- Chairman	Non-Executive Independent	1	1
Mr. Tejpreet Singh Chopra	Non-Executive Independent	1	1
Mr. Keld Pedersen	Managing Director	1	1

The Committee had its meeting on 30 January 2018.

The details of complaints received, cleared/ pending during the year ended 31 March 2018 are given below:

	Nature of Complaint	Opening	Received	Replied	Pending
1	Status of applications lodged for Public Issue	0	0	0	0
2	Non-receipt of Dividend	0	33	33	0
3	Non-receipt of Annual Report	0	8	8	0
4	Non-receipt of Refund order	0	1	1	0
5	Non-receipt of Securities	0	1	1	0
6	Non-receipt of Securities after Transfer	0	1	1	0
	TOTAL	0	44	44	0

There were no pending requests for share transfer/dematerialisation of shares as of 31 March 2018.

The contact details of the Compliance Officer of the Company are:

- (a) Name & Designation of Compliance Officer: Mr. Manish Agnihotri, Company Secretary & Compliance Officer
- (b) Email Id for correspondence: manish.agnihotri@apmterminals.com;
investorrelationinppv@apmterminals.com

4. Corporate Social Responsibility (CSR) Committee

The CSR Committee formed by the Company formulates the policy and recommends to the Board to undertake various activities mentioned under Schedule VII of the Companies Act, 2013. It also meets to review the progress made by the Company on various CSR activities. The Company has dedicated human resources for undertaking and monitoring all the CSR activities and provide update to the CSR Committee.

The composition of the Committee and details of the meetings are:

Name	Category	No. of Committee Meetings during the year ended 31 March 2018	
		Held	Attended
Ms. Hina Shah- Chairperson	Non-Executive Independent	3	3
Mr. Pravin Laheri, IAS (Retd.)	Non-Executive Independent	3	3
Mr. Keld Pedersen	Managing Director	3	3

The CSR Committee held its meetings on 2 May 2017, 10 August 2017 and 11 December 2017.

5. Risk Management Committee

As per Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Top 100 companies based on market capitalization as at the end of immediate previous financial year are required to constitute Risk Management Committee. Although not mandatorily required, the Company has voluntarily constituted Risk Management Committee comprising of Directors. The Committee reviews the potential risk areas and steps to mitigate those risks. The Minutes of the Risk Committee Meeting are presented to the Audit Committee and to the Board. The composition of the Committee and details of the meetings are:

Name	Category
Mr. Julian Bevis- Chairman	Non-Executive Non-Independent
Mr. Keld Pedersen	Managing Director

Independent Directors' Meeting

The Independent Directors held their meeting on 30 January 2018, inter alia, to discuss and evaluate the performance of the entire Board as well as the Non- Independent Directors, the quality, content and timelines of flow of information in order to enable the Board to effectively and reasonably perform its duties. The Independent Directors also discussed the performance of Managing Director, the Chairman of Audit Committee and of the Chairman of the Company.

All Independent Directors attended the said meeting.

Code of Conduct

The Company has adopted a Code of Conduct for all employees including Managing Director and for the Non-executive Directors. As an annual practice, the Company receives confirmation of compliance of the Code from all its employees and from Non-executive Directors. The Code of Conduct for Employees and for Non-executive Directors is available on the Company’s website www.pipavav.com/policies.php

Whistle Blower Policy – Vigil Mechanism

The Company has a Whistle Blower Policy that provides a formal mechanism for all employees to make disclosure about suspected fraud or unethical behavior. It provides a designated phone number to directly report an instance. The Policy encourages its employees to immediately raise his/her concern to the respective Manager or to Head of HR whenever they notice any contravention with the Company’s Code of Conduct or fraud or any unethical behaviour. In case the concerned person is not comfortable in reporting the matter to his/her Manager or to the Manager’s Manager or to the Head of HR, he/she can also report to the Compliance Officer of the parent Company APM Terminals.

The policy also provides direct access to the Chairman of Audit Committee through his personal email id. The Policy is available on the Company’s website www.pipavav.com/policies.php

The Company has also constituted an Internal Complaints Committee as per the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules made thereunder for reporting the instances related to Sexual Harassment and deal with them in a timely manner.

As part of APM Terminals, the Company shares the distinctive set of the Group’s Core Values that drive the way we do business. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations, the Group’s commitment to the UN Global Compact and our commitment to our people, customers and communities.

Subsidiary Companies

The Company does not have any subsidiary.

Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended 31st March 2018 were in the ordinary course of business and on an arm’s length pricing basis. The details are included in the Notes to financial statements of the Annual Report. These do not attract the provisions of Section 188 of the Companies Act, 2013. All the transactions have prior approval of the Audit Committee as per the requirement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The related party transaction with Maersk Line A/S in connection with Income from Port Operations is a material transaction in terms of the Listing Regulations. This contract is for 3 years period from 1st April 2017 to 31st March 2020 and has been approved by the shareholders in the previous AGM in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy of Related Party Transaction is available on the Company’s website.

6. Details of General Meetings

Location and time of meetings held during last 3 years

Meeting	Date	Time	Venue
AGM	30 July 2015	2:00 PM	Pipavav Port, At Post Rampara-2 via Rajula, District Amreli- 365560
AGM	11 August 2016	2:00 PM	Pipavav Port, At Post Rampara-2 via Rajula, District Amreli- 365560
AGM	10 August 2017	2:00 PM	Pipavav Port, At Post Rampara-2 via Rajula, District Amreli- 365560

All resolutions were passed as follows:

- (i) For the meeting held on 30 July 2015, through remote e-voting facility from Monday 27 July 2015 at 9:00 AM to Wednesday 29 July 2015 at 5:00 PM and later at the venue of the meeting
- (ii) For the meeting held on 11 August 2016, through remote e-voting facility from Monday 8 August 2016 at 9:00 AM to Wednesday 10 August 2016 at 5:00 PM and later at the venue of the meeting
- (iii) For the meeting held on 10 August 2017, through remote e-voting facility from Monday 7 August 2017 at 9:00 AM to Wednesday 9 August 2017 at 5:00 PM and later at the venue of the meeting

The details of Special Resolutions passed by e-voting facility in the AGM held on 30 July 2015 are:

- (i) Appointment of Mr. Keld Pedersen (DIN:07144184) as the Managing Director of the Company and approval of the payment of his remuneration
- (ii) Approval of transactions with Maersk Line A/S
- (iii) Borrowing powers of the Company
- (iv) Creation of Charge on the Movable and Immovable Properties of the Company, both present and future, in respect of borrowings

In the AGM held on 11 August 2016 the matter of Payment of Commission to Independent Directors of the Company was approved as a Special Resolution.

No Special Resolutions were passed in the AGM held on 10 August 2017.

No resolutions have been passed by Postal ballot during the year.

7. Disclosures

(i) Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(ii) Compliance with Accounting Standards

The Company has followed the Indian Accounting Standards notified u/s 133 of the Companies Act, 2013 [Companies (Accounts) Rules, 2014] in the preparation of its financial statements. The significant accounting policies that have been consistently applied are mentioned in the Notes to Financial Statements.

(iii) Internal Controls

The Company has put in place an internal control framework commensurate to the size of its business and it encompasses both robust internal controls, and an efficient and effective internal control monitoring and reporting system. The Audit Committee on behalf of the Board reviews the adequacy and integrity of the Company's internal control system.

As part of the global policy of APM Terminals, the Audit Questionnaire (AQ) and the Control Manual are the overarching framework that sets out the Company's approach to internal controls. The Company has been consistently rated amongst the top APM Terminals entities in the Portfolio towards the effectiveness and maturity levels of the internal control measures commensurate to the size and nature of the business.

(iv) CEO and CFO Certification

The CEO and CFO certificate, stating that the financial statements do not contain any untrue statement and represent true and fair view of the Company's affairs and affirmation of Code of Conduct by the Board of Directors and Senior Management of the Company is enclosed as part of the Annual Report.

(v) Share Transfer System

The share transfer requests for physical shares are processed and approved within the prescribed time limit of fifteen days subject to compliance with all the necessary requirements.

(vi) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has neither issued any such instruments nor are they outstanding during the year under review.

(vii) Details of Commodity Price Risks and Hedging activities

The Company does not have any exposure towards the Commodity price risks and the Hedging activities considering the nature of the Company's business of Port Development and Operations.

(viii) Compliances under mandatory requirement and non mandatory requirements

The Company does comply with the mandatory requirements mentioned in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regards to the Discretionary Requirements mentioned in Part E, the Company has adopted the practice of having separate posts of Chairperson and Chief Executive Officer. The reporting by Internal Auditors of the Company is directly to the Audit Committee.

(ix) Non-compliance of Corporate Governance with reasons

There are no instances of Non-compliance of Corporate Governance.

(x) Disclosures of the Compliance with requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company is in compliance with the various requirements specified under Regulation 17 to 27 and Regulation 46(2)(b) to(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xi) Details of Directors to be re-appointed

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. David Skov (DIN:07810539) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment.

The 3-year tenure of Mr. Keld Pedersen (DIN: 07144184) Managing Director ends on 30 April 2018. The Board of Directors have approved Re- appointment of Mr. Pedersen upto 3 years from 1st May 2018 subject to the approval of shareholders. Your Directors recommend the Re-appointment and Remuneration of Mr. Keld Pedersen as Managing Director of the Company.

(xii) Disclosure of Demat Suspense Account / Unclaimed Suspense Account and Undelivered Share Certificates as per Schedule V of the Listing Regulations

The Company does not have any demat Suspense Account/ Unclaimed Suspense Account. The Company does not hold any undelivered share certificates.

8. Means of Communication

The Company submits its Quarterly Results to the Stock Exchanges and publishes them in all editions of an English daily and in local edition of a Gujarati daily. The results are also displayed on the Company's Website <http://www.pipavav.com/quarterlyResults.php>

The Company arranges conference calls after the announcement of Quarterly results. The presentation made during the conference calls is submitted to the Stock Exchanges and is displayed on the Company's website <http://www.pipavav.com/quarterlyPresentation.php>. The transcript of the conference calls is also displayed on the Company's website <http://www.pipavav.com/conferenceCallTranscripts.php>

The Company regularly meets the institutional investors/ analysts from time to time and displays the information on its website http://www.pipavav.com/meeting_details.php

There isn't any separate Presentation made to the Institutional Investors/ Analysts except those submitted to the Exchange and displayed on the Company Website www.pipavav.com

Various Company news is also displayed from time to time on the Company website <http://www.pipavav.com/companyNews.php>

9. Secretarial Audit for Reconciliation of Capital

A Practicing Company Secretary has carried out Secretarial Audit to reconcile the total admitted capital with the two depositories namely NSDL and CDSL and in physical form against the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the aggregate of total number of shares in physical form and the total number of shares in dematerialised form held with the two depositories namely NSDL and CDSL.

General Shareholder Information

Annual General Meeting	
Date and Time	Thursday 9 August 2018 at 2.00 P. M.
Venue	Pipavav Port, At Post Rampara-2 via Rajula, District Amreli 365560
Date of book closure	Friday 3 August 2018 to Thursday 9 August 2018 (both days inclusive)
Listing on Stock Exchanges	BSE Limited Floor 14, P J Towers, Dalal Street, Mumbai 400001 The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Dividend Payment Date	On or after 10 August 2018
Financial Year	1 April 2017- 31 March 2018

The Company has only Equity Shares listed on the Stock Exchanges and they were not suspended from trading by the Stock Exchanges during the year

Stock Code

Stock Exchange	Equity
BSE	533248
NSE	GPPL

Status of Payment of Annual listing fees

The Company has paid all its dues till date towards Annual Listing Fees to both the Stock Exchanges.

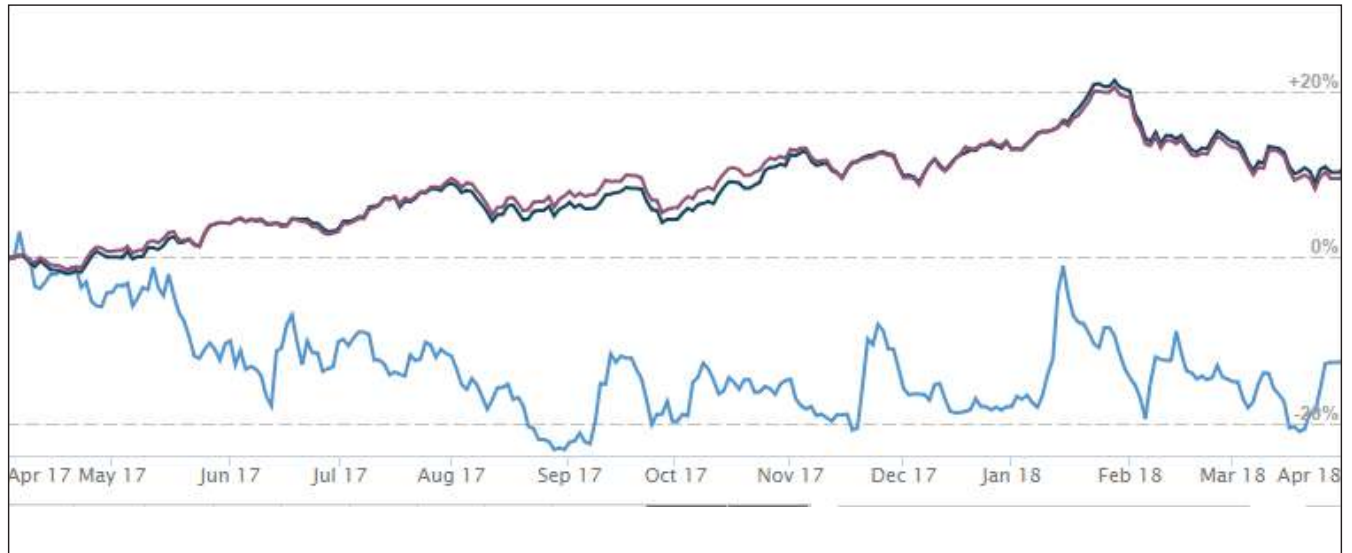
Market Information:

The monthly high and low prices and volumes of your Company’s shares at Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) for the year ended 31 March 2018 are given as follows:

	BSE		NSE	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
Apr-2017	179.00	155.05	179.00	155.10
May-2017	167.80	140.60	167.95	140.40
June-2017	155.90	134.75	155.80	134.55
July-2017	154.00	142.00	154.00	141.70
Aug-2017	148.00	126.60	148.00	126.25
Sep-2017	149.70	127.15	149.70	128.25
Oct-2017	146.00	126.25	146.00	134.00
Nov-2017	156.25	129.95	156.50	130.60
Dec-2017	146.00	132.05	147.80	132.00
Jan- 2018	168.40	134.10	168.30	134.00
Feb- 2018	159.80	130.40	159.00	130.25
Mar- 2018	145.85	128.00	146.90	127.60

High and low are in rupees per traded share.

Gujarat Pipavav :  SENSEX :  NIFTY : 



Distribution of Shareholder holdings:

The distribution pattern of shareholding of your Company as on 31 March 2018 by ownership and size class, respectively, is as follows:

		31-Mar-18		31-Mar-17	
		No. of Equity Shares	Shares Held (%)	No. of Equity Shares	Shares Held (%)
A	Promoter and Promoter Group				
	Bodies Corporate	207,903,931	43.01%	207,903,931	43.01%
	Total A:	207,903,931	43.01%	207,903,931	43.01%
B	Public Shareholding				
	Foreign Institutional Investors	139,493,704	28.85	178,461,630	36.91
	Mutual Funds /UTI	91,300,094	18.89	59,136,533	12.23
	Bodies Corporate	14,659,473	3.03	8,671,216	1.79
	Financial Institutions/ NBFCs/ Banks/Venture Capital Funds	6,801,416	1.41	5,371,340	1.12
	Individuals				
	(i) Individuals holding nominal share capital upto Rs. 2 lakh	17,029,068	3.52	16,240,175	3.36
	(ii) Individuals holding nominal share capital in excess of Rs. 2 lakh	4,358,455	0.90	3,920,801	0.81
	Trusts	21,070	0.00	12,400	0.00
	Non-Resident Indians	1,702,109	0.35	1,341,506	0.28
	Clearing Members	167,590	0.03	2,377,378	0.49
	Foreign Nationals	3000	0.00	3000	0.00
	Total B :	275,535,979	56.99%	275,535,979	56.99%
	GRAND TOTAL (A+B) :	483,439,910	100.00%	483,439,910	100.00%

Distribution Schedule

Shareholding of Nominal Value (INR)	No. of Shareholders	%	No. of Shares	%
1-5000	44,978	87.34	6,457,651	1.34
5001- 10000	3,088	6.00	2,521,211	0.52
10001- 20000	1,621	3.15	2,426,233	0.50
20001- 30000	641	1.24	1,607,982	0.33
30001- 40000	241	0.47	866,718	0.18
40001- 50000	228	0.44	1,062,588	0.22
50001- 100000	318	0.62	2,410,089	0.50
100001& Above	380	0.74	466,087,438	96.41
Total:	51,495	100.00	483,439,910	10.00

Registrar & Share Transfer Agents:

Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032

The company's shares are held in dematerialised form to the extent of 99.86% with NSDL and CDSL and upto 0.14% in physical form as of 31 March 2018.

The shares are regularly traded in electronic form on both the Stock Exchanges.

Location of the Facility

The Company operates Pipavav Port located on Southwest Coast in Saurashtra Region of Gujarat at about 140 kms from Bhavnagar the nearest main Railway Station and at 80 kms from Diu the nearest Airport.

Address for correspondence: Gujarat Pipavav Port Limited
301, Trade Centre, Bandra Kurla Complex,
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Mumbai- 400098
Tel: 022- 3001 1300
Fax: 022- 2652 2422
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investorrelationinppv@apmterminals.com

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors including the Independent Directors. These Codes are available on the Company's website.

I confirm that in respect of the year ended March 31, 2018, a declaration of compliance with the Code of Conduct as applicable, has been received from Board Members and from Senior Management Personnel of the Company.

Keld Pedersen
Managing Director

17th May 2018