

APM Terminals Pipavav Gujarat Pipavav Port Limited

ANNUAL REPORT 2014-15

CHAIRMAN'S STATEMENT



Dear Shareholders,

For and on behalf of the Board of Directors, I am pleased to present the Company's Annual Report and Financial Statements, which reflecting the change of accounting year end to 31 March, represents a 15 month period ended 31st March 2015.

Container demand globally rose about 4% in 2014 while EXIM trade in India has shown a slight improvement. Non major ports like your Company have continued to outpace the growth of major ports in India. Congestion free rail linkages, double stack capabilities and minimal deviation for vessels has allowed your Company to carve out a hinterland of its own, with rail connectivity and evacuation as its main strengths.

Your Company reported a net profit of INR 3,872.80 million for the period and EBITDA stood at INR 5,011.67 million. EBITDA margins rose to 57.80%, driven mainly by a substantial improvement in container & dry bulk cargo volumes and realization. The period also saw the commencement of operations of liquid cargo facilities by tank terminal operators, adding a third pillar to the existing container and bulk business. Your Company will continue to pursue growth, productivity and strive to be even more cost conscious.

Safety is a way of life at APM Terminals, with continued focus on elimination of high-risk situations by separation of man and machine, and ongoing safety enhancements throughout the year.

Your Company has invested in building capacities at the port keeping in mind the needs of the business in the vicinity and also the vast hinterland of India's north and west. The new equipment and expansion is necessary to maintain high levels of productivity and the reliable and secure relationships that your Company has with its shippers and clients. Your Company is committed and confident in its ability to execute the project on time and in cost, and well positioned and poised for growth as economy recovers.

During the period, your Company tied up with NYK Auto Logistics to set up a RORO yard at the port designed to handle 250,000 vehicles annually. Through its strategic location, your Company will look to be the preferred gateway for India's burgeoning auto manufacturers and for import of parts and accessories for some of the largest auto manufacturers located in the north and west of India. The future holds immense potential with the ambitious Delhi – Mumbai Industrial Corridor and the development of 24 super industrial nodes on this alignment. The first of these super nodes under development is Dholera, situated in the port's immediate hinterland. The new government holds a lot of promise for industrial growth and your Company is closely monitoring trade growth to capitalize on opportunities as they emerge.

I thank my colleagues on the Board for their guidance and insight. I also take the opportunity to express our sincere appreciation to all our shareholders, suppliers and customers for their unabated support and to our employees for their dedication and professionalism. I look forward to a very exciting and prosperous year ahead for Gujarat Pipavav Port Limited.

Yours faithfully,

Tejpreet Singh Chopra Chairman

BOARD OF DIRECTORS

Mr. Tejpreet Singh Chopra Mr. A. K. Rakesh, IAS	Chairman
Ms. Hina Shah	
Mr. Jan Damgaard Sorensen	
Mr. Julian Bevis	(from 25th July 2014)
Mr. Pradeep Mallick	
Mr. Pravin Laheri, IAS (Retd.)	
Mr. Rizwan Soomar	(from 24th December 2014)
Mr. Keld Pedersen	Managing Director (from 1st May 2015)
Mr. Dinesh Kumar Lal	(upto 24th July 2014)
Mr. Henrik Lundgaard Pedersen	(upto 16th December 2014)
Mr. Prakash Tulsiani	Managing Director (upto 31st March 2015)

CHIEF FINANCIAL OFFICER

Mr. Hariharan Iyer

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Manish Agnihotri

AUDITORS

BSR & Associates LLP Chartered Accountants, Mumbai

REGISTRAR & TRANSFER AGENTS

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

REGISTERED OFFICE

Pipavav Port, At Post Ucchaiya Via Rajula Dist. Amreli, Gujarat 365 560 CIN: L63010GJ1992PLC018106 Website: www.pipavav.com Tel: 02794 302400 Fax: 02794 302413

CORPORATE OFFICE

301, Trade Centre Bandra Kurla Complex Bandra (E), Mumbai 400 098 Tel: 022 30011300 Fax: 022 30011333



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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

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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:

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
- I) 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, 2103 ("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.