



# Gujarat Pipavav Port Limited

## ANNUAL REPORT 2022-23





## CHAIRMAN'S STATEMENT

Dear Members,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Gujarat Pipavav Port Limited for the Financial Year 2022-23. It comprises the Standalone as well as the Consolidated financial statement for the year ended 31st March 2023.

During the financial year ended 31st March 2023, your Company has reported Standalone Net Profit of Rs. 2,924.50 million, an increase of 51% over the previous year mainly driven by the increase in Container, Liquid and RoRo business. The addition of a new Container service, rail evacuation of LPG, commencement of costal movement of liquid cargo and the addition of a new customer in RoRo have been the key contributing factors in this strong performance reported by your Company. The initiatives in the Container business have also led to improvement in the Company's market share amongst the west coast ports of the country. The other contributing factor is the move by the Company to a lower tax regime under the Income tax laws from the financial year ended 31st March 2023, after absorbing the available Minimum Alternate Tax (MAT) credit until the financial year ended 31st March 2022.

The Board of Directors had approved the payment of an Interim Dividend of Rs. 2.70 per share in November 2022 and are pleased to recommend a Final Dividend of Rs. 3.40 per share for approval by the Members at the forthcoming Annual General Meeting (AGM). The Interim and Final Dividend together would involve a cumulative Dividend Payout of Rs. 2,948.98 million, the highest ever payout by the Company for a financial year. This also demonstrates the Company's stated policy of paying the entire distributable profits as Dividend to its shareholders.

Your Company has been ranked as India's most efficient port for the second consecutive year by the World Bank and S&P Global Market Intelligence on the Global Port Performance Index (GPPI). This achievement is a strong testimony to the commitment and character of our team and is a proud moment for putting India on the map of Top 30 efficient ports globally. The team shall continue to put its best efforts in serving the trade.

As part of the Green Initiatives to make Pipavav "Gujarat's Green Gateway", last year your Company had reached a milestone by commissioning of a 1,000 kWp capacity rooftop solar power plant. Taking the next step, the Company has recently entered into a Power Purchase agreement for the purchase of green power, and the power generating company has commenced the supply of green power to the grid. With this about 45% of the Company's power requirement will be met through green energy sources. Your Company is committed and is on its course to achieve net zero greenhouse gas emissions by the Year 2040 in accordance with the parent's commitment.

The frequency of cyclone on the West Coast of India has been increasing and is a matter of concern. After the Cyclone Taukate in May 2021, the port very recently faced another Cyclone Biparjoy. All employees of the Company and the equipment were safe and secure, and the port facility did not suffer any significant damage. The port operations were suspended for about seven days in view of the severe weather conditions and were commenced immediately after the subsiding of the cyclone. The strong character and profound resilience shown by the team at the port to restart the operations and the clearing of the backlog within a week is truly commendable. On behalf of the Board of Directors I place on record our sincere appreciation. While the Disaster Management Plans of the Company have the procedures incorporated for mitigating the potential risks, the Management continues to review the plans on a regular basis for ensuring effective measures.

Global trade witnessed major supply chain disruptions during the pandemic. Ocean freight rates were at an all-time high. The availability of containers was a huge challenge. The situation has changed, the shortage of Containers is not a challenge anymore and freight rates have normalised. The average container freight in Europe markets has fallen by about 68% compared to the price during the pandemic. A similar drop in the price of container freight in the US is about 40%. This is a consequence of the headwinds faced by the Western markets due to high inflationary pressures. European nations have been adversely impacted by the Russia-Ukraine conflict and by the aftermath of the pandemic. High inflation in the United States and in Europe has lowered the spending capacity and has slowed down the growth. The European economies expect inflation to decline in the latter part of the Year 2023 with a reduction in energy prices, easing of supply chain bottlenecks leading to an improvement in the purchasing power of households. The slowdown in the US and Europe markets is impacting China, the manufacturer for the world. The ports in China have been witnessing a drop in exports to western geographies and the lack of demand has led to layoffs and reduction in capex by manufacturing companies in China.

Considering the geopolitical situation and after witnessing various supply chain challenges during the pandemic, global manufacturers are looking beyond China and the Government of India has been positioning itself as a suitable alternative considering the dual advantage of the huge domestic market along with exports from India. The growing middle class and a young working population is driving the consumption story of India and its growth. The Government is incentivizing manufacturing under its 'Make in India' initiative and intends to demonstrate to the world India's manufacturing capabilities along with its cutting edge technologies. In addition to these initiatives, the reduction in inland logistics cost is critical to make India exports competitive. This can be achieved by shifting cargo from road to rail and it will also substantially reduce carbon emissions. Pipavav has been in the forefront amongst all Indian ports by handling more than 70% of its cargo by rail and has a strong value proposition for its customers. The Company is all set in making its contribution towards a competitive trade by providing safe and efficient port operations and faster evacuation of cargo by rail.

Based on business requirements, the Board of Directors has approved capital expenditure of USD 90 million for construction of a new liquid berth. The utilization of the current berth is already at over 50% and considering the lead time involving necessary permissions and actual construction, the Company would like to ensure that the tank farm operators located inside the port are provided with an efficient waterfront facility. Meanwhile, the capex to upgrade the existing Liquid Berth infrastructure on the waterfront to be able to handle partially loaded Very Large Gas Carriers (VLGCs) has been completed. Upon receiving the necessary permissions, the Company shall commence handling of partially loaded VLGCs at the existing liquid berth. Both these measures will enhance the port's LPG handling capacity and will also support Government of India's initiative of providing LPG connection to every household under the Pradhan Mantri Ujjwala Yojana.

The Company's current Concession Agreement is valid upto September 2028. The Company continues to be engaged with the stakeholders for an early clarification in the matter.

On behalf of the Board of Directors, I take this opportunity to thank our Shareholders for their support and faith in the Company.

The Board of Directors join me in expressing their sincere appreciation to the Customers for their support and patience during the suspension of Port Operations due to Cyclone Biparjoy. The Company's vendors and contractors continue to play an important role by providing timely support for various requirements.

Efficient port operations can be possible only when the evacuation to and from the port is also efficient. Our Associate Company Pipavav Railway Corporation Limited (PRCL) continues to ensure an efficient rail connectivity to Pipavav Port. PRCL's freight train operations have a product to provide end to end logistics to the shipping lines. The Board of Directors thank PRCL and the Indian Railways for their strong and continued support to the Port.

I reiterate my appreciation to our colleagues for their resilience, dedication and commitment and for helping us obtain international recognition for the second consecutive year. I along with my colleagues on the Board would like to thank them for their efforts.

I also thank Gujarat Maritime Board, the State Government and the Central Government authorities for their assistance and support.

In the year of its G20 presidency, India is positioning itself as the next big growth opportunity for the world and is inviting global companies to participate in the growth story by setting up manufacturing facilities in the country. Pipavav Port is committed to playing an important role in providing efficient port operations to the manufacturing sector from Gujarat's Green Gateway.

With Best Wishes,

Tejpreet S Chopra  
Chairman

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**BOARD OF DIRECTORS**

Mr. Tejpreet Singh Chopra	Chairman
Mrs. Hina Shah	
Mr. Jonathan Richard Goldner	
Mr. Julian Bevis	
Mr. Keld Pedersen	
Mr. Maarten Degryse	
Ms. Matangi Gowrishankar	(from 3rd August 2022)
Ms. Monica Widhani	
Mr. Ranjitsinh Barad, IAS	
Nominee Gujarat Maritime Board	(from 8th February 2023)
Mr. Soren Brandt	
Mr. Samir Chaturvedi	
Mr. Timothy John Smith	
Mrs. Avantika Singh Aulakh, IAS	
Nominee Gujarat Maritime Board	(upto 20th September 2022)
Mr. Jakob Friis Sorensen	Managing Director (upto 31st December 2022)
Mr. Girish Aggarwal	Managing Director (from 1st January 2023)

**CHIEF FINANCIAL OFFICER**

Mr. Santosh Breed

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Manish Agnihotri

**STATUTORY AUDITORS**

Price Waterhouse Chartered Accountants LLP  
 (Firm Regn. No. 012754N/N-500016)  
 Mumbai

**REGISTRAR & SHARE TRANSFER AGENTS**

KFin Technologies Limited  
 Selenium Tower B, Plot 31-32, Financial District,  
 Nanakramguda, Serilingampally Mandal,  
 Hyderabad 500 032

**REGISTERED OFFICE**

Pipavav Port, At Post Ramapara- 2 Via Rajula  
 District Amreli, Gujarat 365 560  
 CIN: L63010GJ1992PLC018106  
 Website: [www.pipavav.com](http://www.pipavav.com)  
 Tel: 02794 242400  
 Fax: 02794 242413

**CORPORATE OFFICE**

501-502, Godrej Two  
 Pirojshanagar,  
 Vikhroli East,  
 Mumbai 400079

**NOTICE** is hereby given that the 31st Annual General Meeting of the Members of Gujarat Pipavav Port Limited (CIN:L63010GJ1992PLC018106) ('the Company') will be held on Friday 4th August 2023 at 2.30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023, along with the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023, along with the Auditors Report thereon.
2. To declare a final dividend of Rs. 3.40 per equity share and to confirm the interim dividend of Rs. 2.70 per equity share already paid during the year, for the financial year ended 31st March 2023.
3. To appoint a Director in place of Mr. Keld Pedersen (DIN: 07144184) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jonathan Richard Goldner (DIN: 09311803) who retires by rotation and being eligible, offers himself for re-appointment.

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

**Manish Agnihotri**  
**Company Secretary**  
**ACS 12045**

**Registered Office:**  
Pipavav Port, At Post Rampara-2 via Rajula  
District Amreli, Gujarat 365 560  
CIN: L63010GJ1992PLC018106

Mumbai  
24th May 2023



**Notes:**

- a) The Ministry of Corporate Affairs ("MCA") vide its circular no. 20/2020 dated 5th May, 2020 and circular no. 10/2022 dated 28th December 2022 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, (collectively referred to as "said Circulars") has allowed Companies to hold Annual General Meeting ("e-AGM") through VC / OAVM, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and said Circulars, the AGM of the Company is being held through VC / OAVM. The Members can attend and participate in the Company's AGM through VC/OVAM. Therefore, the Route Map for venue of the Meeting is not annexed to the Notice.
- b) The VC/OAVM facility for participation in the Company's e-AGM along with the facility for Remote E-voting and E-voting during the e-AGM is being provided by KFin Technologies Limited. The VC/OAVM facility shall be open for the Members 15 minutes before the scheduled time of the e-AGM and shall not be closed till the expiry of 15 minutes after the conclusion of the meeting.
- c) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the e-AGM and the Proxy Form as well as the Attendance Slip are not annexed to the Notice. However, representatives of members u/s 112 and 113 of the Act can be appointed to participate and vote at this e-AGM.
- d) The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday 27 July 2023 to Friday 4 August 2023 (both days inclusive).
- e) The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations, Section 102 of the Act and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this e-AGM is annexed.
- f) 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.
- g) In terms of the said Circulars, the Notice of the e-AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email address is registered with the Company/ Depositories. This is being done in accordance with said Circulars.
- h) **Process for those shareholders whose Email ID is not registered with the depositories for procuring user id and password and registration of Email ID for E-voting for the resolutions is set out in this notice:**  
  
In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by Email to the Company's Registrar and Share Transfer Agent, KFin at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). In case shares are held in dematerialised mode, the Members may kindly register their Email ID with their Depository Participant.
- i) Members may kindly note the Notice of the e-AGM and the Annual Report 2022-23 is available on the Company's website [www.pipavav.com](http://www.pipavav.com), on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin at <https://evoting.kfintech.com>

**Procedure for Login for E-voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility to be provided by the Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

The Remote E-voting shall commence from **Tuesday 1st August 2023 (9.00 a.m. IST)** and end on **Thursday 3rd August 2023 (5.00 p.m. IST)**. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the Cut-off date being Friday 28th July 2023, may cast their vote by electronic means. The Remote E-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Members who have not cast their votes during Remote E-voting, shall be eligible to cast their vote through Remote E-voting during the e-AGM.

Any person, who acquires shares of the Company and becomes a Member after the e-AGM Notice has been sent and is holding shares as of the Cut-off date i.e. 28th July 2023, may obtain the login ID and password by sending a request to KFin at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) However, if he/she is already registered with NSDL/ CDSL for Remote E-voting then he/she can use his/her existing User ID and password for casting the vote.

**Login method for Individual shareholders holding securities in Demat mode is given below:**

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	<p><b>A. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>2. Click on the "Beneficial Owner" icon under 'IDeAS' section.</li> <li>3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period.</li> </ol> <p><b>B. User not registered for IDeAS e-Services:</b></p> <ol style="list-style-type: none"> <li>1. To register, open <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>2. Select "Register Online for IDeAS "Portal or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Proceed with completing the required fields</li> </ol> <p><b>C. By visiting the e-Voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Open <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Click on the icon "Login" which is available under 'Shareholder/Member' section</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	<p><b>A. Existing user who has opted for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>1. Click at <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>2. Click on New System Myeasi.</li> <li>3. Login with user ID and Password</li> <li>4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page</li> <li>5. Click on e-voting service provider name to cast your vote</li> </ol> <p><b>B. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/">https://web.cdslindia.com/myeasi./Registration/</a> EasiRegistration.</li> <li>2. Proceed with completing the required fields.</li> </ol> <p><b>C. By visiting the e-Voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>1. Visit at <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>2. Provide Demat Account Number and PAN No.</li> <li>3. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</li> <li>4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.</li> </ol>
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>After login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID/ Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

**j) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- Initial password is provided in the body of the e-mail.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the correct details, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e. GUJARAT PIPAVAV PORT LIMITED.
- On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [hsk@rathiandassociates.com](mailto:hsk@rathiandassociates.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'GPPL\_EVENT No.'
- In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

**Voting at e-AGM**

- Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

Mr. Himanshu Kamdar (Membership No. FCS 5171, CP No. 3030) and in case of his inability Mr. Jayesh Shah (Membership No. 5637, CP No. 2535) of Rathi and Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.

The Scrutinizer shall unblock the votes in presence of at least two witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Company Secretary or to such other person as may be authorised by the Chairman. The Company shall also submit the Scrutinizer's Report to the Stock Exchanges within Forty-eight hours of conclusion of the e-AGM.

The Results declared along with the Scrutinizer's Report will be available on the Company's website [www.pipavav.com](http://www.pipavav.com) and on KFin's website <https://evoting.kfintech.com>

The resolution(s) shall be deemed to have been passed on the date of the e-AGM subject to receipt of the requisite number of votes in favour of the Resolution(s).

#### Instructions for members for attending the e-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from Tuesday 1st August 2023 (9:00 a.m.) up to Wednesday 2nd August 2023 ( 5:00 p.m.). The Members need to provide their name, their DP ID and Client ID or Folio No. as the case may be, their PAN, their Email and mobile number and the statement they would like to make at the e-AGM or the question they would like to ask at the e-AGM. This would enable the Company to provide an appropriate response to their statement/ question. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.
- vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- viii. Members who need technical assistance before or during the e-AGM can contact KFin at [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or Helpline: 1800 309 4001.

#### Procedure for Registration of email and Mobile: Securities in physical mode

Those holding shares in physical form are hereby notified that based on SEBI Circular number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. The security holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained from following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided through any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.



c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT account is being held.

#### **OTHER INFORMATION FOR THE MEMBERS**

1. If the Final Dividend recommended by the Board of Directors is approved at the e-AGM, the payment of such dividend will be made on Thursday 10th August 2023, within the stipulated time limit as under:
  - (i) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 26th July 2023.
  - (ii) To all Members holding shares in physical form after giving effect to share transmission or transposition requests received as of the close of business hours on 26th July 2023.
2. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder and for 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 KFin in case of holdings in physical form, mentioning your correct reference folio number.
3. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. 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. The Members can contact KFin for assistance in this regard.
4. Members who have not updated their bank details with the DP are requested to do so in order to enable the Company to execute NEFT/ Electronic Transfer of Dividend amount to their bank account to eliminate all risks associated with physical dividend warrants. Members holding shares in physical mode can register their bank details with KFin to execute NEFT/ Electronic Transfer of Dividend amount.
5. In order to support the 'Green Initiative', Members who have not yet registered their email address are requested to register it with their Depository Participants if the shares are held in electronic mode and with KFin if the shares are held in physical form. As part of Green Initiative, it will enable the Company to send Annual Report in electronic form by email.
6. Effective 1st April 2020, the dividend amount is taxable in the hands of shareholders and the Company is required to deduct tax at source before payment of dividend amount to the shareholders. The shareholders may refer to the tax rates applicable to them and in case no tax is deductible then they need to submit the relevant Declaration in Form 15G/ 15H to ensure that no tax is deducted. In case lower tax is deductible then too they need to submit the necessary documents. These Declaration Forms should be submitted to KFin on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) by 28th July 2023 failing which the applicable tax amount shall be deducted. The Shareholders can update their PAN details with the Depositories if the shares are held in dematerialised form and with KFin if the shares are held in physical form.
7. The details of Unclaimed/Unpaid Dividend of the Members until the Company's AGM held on 3rd August 2022 have been displayed under the Investors Section on the Company's website [www.pipavav.com](http://www.pipavav.com) These have been also submitted to IEPF on its website [www.iepf.gov.in](http://www.iepf.gov.in)
8. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members holding shares in physical form can nominate a person in respect of the shares held by them by filing Form SH-13 with KFin. Members holding shares in dematerialised form can approach their Depository Participant.
9. For redressal of investor grievances, Members can write to the Company on [investorrelationinppv@apmterminals.com](mailto:investorrelationinppv@apmterminals.com)

**Profile of the Directors being appointed / re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Mr. Keld Pedersen	Mr. Jonathan Richard Goldner
Date of Birth	29th April 1966	18th February 1975
Date of Appointment	1st June 2019	11th November 2021
Qualification	Master Mariner from Copenhagen Navigation School; Diploma in Economics and Management (Bachelor level); Executive Programs from London Business School and IMD Switzerland	Shipping Professional and MBA
Experience (in years)	31 Years	26 Years
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	Nil	Nil
Terms and conditions of appointment	He is Non-Executive Non-Independent Director representing the Promoter Company.	He is Non-Executive Non-Independent Director representing the Promoter Company.
Details of remuneration sought to be paid	Nil	Nil
Remuneration last drawn	NA	NA
Number of Meetings of the Board attended during the year	3	4
Other Directorships, Membership/ Chairmanship of Committees of other Boards	None	None