



**APM Terminals Pipavav**  
**GUJARAT PIPAVAV PORT LIMITED**

**Proceedings of the 28<sup>th</sup> Annual General Meeting**

**THURSDAY 6<sup>TH</sup> AUGUST 2020 AT 2:00 PM**

**THROUGH VIDEO CONFERENCE AND OTHER AUDIO-VISUAL MEANS**

Company Secretary: Good Afternoon everyone and welcome to the AGM of Gujarat Pipavav Port Limited and on behalf of the Company I, Manish Agnihotri, Company Secretary, welcome you all the Members at the 28th Annual General Meeting.

Before the commencement of proceedings, Members may kindly note that in view of the COVID 19 pandemic, this AGM is being held through Video Conferencing or Other Audio-Visual Means in compliance with the directives of the statutory authorities. Considering the Health, Safety and wellbeing of the Members and allowing equal means of participation, the Board of Directors believed it would be prudent to conduct this 28th Annual General Meeting through Video Conferencing or Other Audio-Visual Means.

This two-way facility has been made available at least 15 minutes before the commencement time of the meeting on a first come first serve basis with a maximum capacity of 1000 members and the facility shall continue to remain open until 15 minutes after the conclusion of the meeting.

The Members attending the meeting shall be counted for the purpose of Quorum.

The Company has received Board Resolution under Section 113 from Corporate Members authorised to attend and vote at the Meeting.

All the Members joining this meeting are by default placed on mute mode to avoid any background noise disturbance and to ensure smooth and seamless conduct of the meeting.

The Members were requested to register themselves and provide their questions in case they were interested in speaking at the meeting.

During the question - answer session, the Chairman shall invite the registered speaker shareholder. The Speaker shareholder shall be unmuted to express views or ask questions.

The speaker shareholder can click the audio and video button while speaking. In case if speaker shareholder is unable to join through video mode due to any reason, he is advised to switch off the camera/video and speak through audio mode.

During the meeting, if any Member faces any technical issue, he/she may call the helpline number of NSDL as mentioned in the Notice of the AGM.

Since the AGM is being held through Video-conferencing and other audio visual means, the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-voting process and there will be no proposing or seconding of the resolutions.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with relevant rules made thereunder, the Members were provided remote e-voting facility from 9:00 a.m. on Monday, 3<sup>rd</sup> August, 2020 to 5.00 p.m. on Wednesday, 5<sup>th</sup> August, 2020.

Members who have not yet cast their vote, are requested to exercise their voting rights through e-voting by following the instructions as mentioned in the Notice of the AGM. The members can vote until 15 minutes from the conclusion of the AGM.

I now request Chairman Mr. Tejpreet Singh Chopra to commence the proceedings of the meeting. Over to you sir.

Chairman: Thank you very much Manish for opening the meeting. My name is Tejpreet Singh Chopra and I am the Chairman of the Company. On behalf of the Board of Directors, I warmly welcome you to the 28th Annual General Meeting of Gujarat Pipavav Port Limited.

I am informed that the requisite quorum is present and hereby call the meeting to order.

The Statutory Registers are available electronically for inspection of the interested Members.

I shall now take a few minutes to introduce the Board members attending the meeting. I will just call out the names and I will just request each of the Board members to confirm their names and on which Sub-committees they sit on. So, with that let me just start off. Can Mr. Pradeep Mallick kindly introduce himself please.

Mr. Pradeep Mallick: Thank you, Mr. Chairman. I am Pradeep Mallick I am signing in from Mumbai from my residence in Mumbai. I also serve the Company's Board and as Chairman of Audit Committee, Chairman of Nomination & Remuneration Committee and Chairman of Stakeholders Relationship Committee. Thank you Mr. Chairman.

Chairman: Thanks Mr. Mallick. Mrs. Hina Shah. Mrs. Hina Shah could you kindly introduce yourself.

Mrs. Hina Shah: I have lost....

Chairman: We can hear you now.

Mrs. Hina Shah: I am Hina Shah. I am calling from Ahmedabad sitting in my office and I am attending the meeting sitting in my Ahmedabad office.

Chairman: Mr. Tim Smith

Mr. Tim Smith: Thank you Chairman. Can you hear me.

Chairman: We can hear you

Mr. Tim Smith: Thank you Mr. Chairman. I am Tim Smith and I am attending this meeting from this premises here in the United Kingdom. I am Non Executive Director of GPPL. I am also employed by APM Terminals. I am not currently a Chair of any of the Sub-committees and I participate in the Nomination & Remuneration Committee.

Chairman: Thank you very much. Mr. Julian Bevis.

Mr. Julian Bevis: Thank you Chairman. Good afternoon. My name is Julian Michael Bevis. I am attending this AGM from my apartment in Vasant Vihar, New Delhi. As well as being a Non Executive Director of this Company I also serve through being the Chair of the Risk Committee. Thank you very much.

Chairman: Thank you. Mr. Keld Pedersen

Mr. Keld Pedersen: My name is Keld Pedersen. I am attending this meeting from Manilva in the South of Spain. I am a Member of the Audit Committee and a Member of the Board. I am also a Non Executive Director appointed by APM Terminals.

Chairman: Thanks very much. Mr. Jakob Friis Sorensen

Mr. Jakob Friis Sorensen: My name is Jakob Friis Sorensen. I am the Managing Director of GPPL. I am speaking with you at the moment from Indonesia. I am attending all the Committee and Board Meetings in my capacity as the MD. Thank you very much.

Chairman: Thanks very much Jakob. I have the great pleasure and the honour of inviting Mr. Soren Brandt to join the Board which he joined earlier today. Therefore I would request Mr. Soren Brandt to introduce himself.

Mr. Soren Brandt: Yeah my name is Soren Brandt. I am joining this meeting from my home in Denmark, Copenhagen, Denmark and I am happy to become a member of this Board. This is my first AGM and I look forward to serving on the Board. I am currently not a member or attending any of the Sub-committees of GPPL.

Chairman: Great. Thanks very much. Thank you very much fellow members of the Board. I would like to just make a very special mention that Mr. Pravin Laheri has been the longest serving Director of the Company's Board. After completion of his five year tenure as Independent Director, on 29<sup>th</sup> July 2020, Mr. Laheri retired from the Company's directorship. On behalf of the Members and Board of Directors, I would like to say a special thank you to Mr. Laheri for his valuable contributions during his tenure as Director of the Company.

Just moving on. The Statutory Auditors and Secretarial Auditors are present at the meeting.

The Notice along with the Annual Report for the financial year ended 31st March, 2020 consisting financial statements and including Board's Report, Auditors' Report and other documents required to be attached therewith has been sent through electronic means only by Email to those Members having registered Email ID with the Company or its Registrar and Share Transfer Agent or the Depository Participants(s). No physical copy of the Notice has been sent. The Annual Report along with the Notice is available on the Company website.

With your permission I shall take the notice of today's meeting as read.

The Company has presented the Standalone and Consolidated Financial Statements for the financial year 31st March, 2020 as per the requirements under the Companies Act, 2013. The Auditors' Report on the Standalone Financial Statements is Unmodified. However, the Auditors' Report on the Consolidated Financial Statements is Modified. I would now like to request the Company Secretary Mr. Manish Agnihotri, to read out the Auditors' observation. Over to you Manish.

Company Secretary:

Thank you Mr. Chairman. This is with reference to the audit qualification by the auditors with respect to the Consolidated accounts of the Company and here it says that the Consolidated financial statements include the Company's share of total comprehensive income (comprising of profit and other comprehensive income) of INR 307.93 million, based on unaudited financial statements as at and for the year ended 31 March 2020 in respect of its associate company not audited by us. The financial statements as at and for the year ended 31 March 2020 in respect of the associate company is pending audit by their auditors. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included for the year ended on 31 March 2020 in respect of this associate company is based solely on such financial information of the associate company for the year ended on 31 March 2020, as furnished to us by the Management of the Company.

Further, pending the audit of the associate company for the year ended on 31 March 2020 by their auditors, we are unable to report on the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of the associate company incorporated in India as required to be reported by us.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion. Thank you Mr. Chairman.

Chairman:

Thanks very much Manish. I now call upon the registered speaker Mr. Dnyaneshwar Bhagwat to convey his views. Over to you sir.

Company Secretary:

Mr. Chairman, Mr. Bhagwat has not joined the meeting. So may be what I will do is I will read out what he has asked for and I will also read out the response that we have. So I will just read out Mr. Dnyaneshwar Bhagwat has mentioned that:

- I would like to thank you for well drafted annual report copy with good photograph of APM Terminals.
- The chairman speech is very good
- Sir it is my request to you in index contents does not mention company email or your email Ids. Please add those email Id. Also DIN Number of Directors is required kindly please do the needful.
- Sir do we have Corporate office at Mumbai please let us know, balance sheet is made in Mumbai. Kindly please give reply in the notice part.
- Sir I am glad that due to bad circumstances our company is done good business. I congrats to board of directors, employees and other bodies also who is given support to our company.
- Sir I am happy that the company gives good dividend also interim dividend. That say our company is doing marvellous job.
- I also find very good part in CSR activity for education, socio economic development of women & children. Their healthy life & teach them about the environment.
- Sir no more question in this regard

So these were the comments from Mr. Bhagwat and Mr. Chairman just to give the response to those we are saying

Thank you for the compliments regarding the Annual Report.

The Email ID and DIN of Directors is mentioned in appropriate sections of the Annual Report.

Regarding the office in Mumbai, the Company is in the process of transiting to another office premises shortly.

For the other observations the Company Secretary has taken note of them.

Over to you Mr. Chairman.

Chairman:

Great. Thank you very much. So with those points I will sort of move on to my concluding remarks.

As informed earlier, those shareholders who did not cast their votes by remote e-voting can do so until 15 minutes from the conclusion of the meeting.

Mr. Himanshu Kamdar, the Scrutinizer shall submit his report on the votes cast through remote e-voting and through e-voting at the AGM.

The combined result of remote e-voting and e-voting at the 28<sup>th</sup> AGM along with the Scrutinizer's Report will be declared and uploaded on the Company's website immediately on receipt of the Scrutinizer's Report and within 48 hours from conclusion of this meeting.

With that I would like to bring the meeting to close.

On behalf of the Board of Directors I would like to thank all the Members for their continued support to the Company. I now declare the meeting as concluded and I really appreciate your time and Thank you very much. Thank you.

Company Secretary: Thank you Mr. Chairman.