

GUJARAT PIPAVAV PORT LIMITED

DISCLOSURE OF TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY MERCHANT BANKERS

(In terms of Circular No. CIR/MIRSD/1/2012 dated January 10, 2012)

Sr. No.	Particulars								
1)	Type of issue (IPO/ FPO)								
	Initial Public Offering								
2)	Issue size (Rs. crore)								
	Rs. 553.85 crore								
	<i>(Source: Final Post Issue Monitoring Report dated September 21, 2010)</i>								
3)	Grade of issue along with name of the rating agency								
	IPO Grade 4/5 (indicating above average fundamentals) issued by CRISIL Limited								
4)	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.								
	Overall subscription level: 18.51 times								
	<i>Note: Overall subscription levels calculated net of cheque returns and inclusive of spill over, but before technical rejections. (Source: Final Post Issue Monitoring Report dated September 21, 2010)</i>								
5)	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)								
	<table> <tr> <th>Particulars</th><th>% Holding</th></tr> <tr> <td>(i) allotment in the issue</td><td>17.04 %⁽¹⁾</td></tr> <tr> <td>(ii) at the end of the 1st Quarter immediately after the listing of the issue <i>(September 2010)</i></td><td>25.14 %⁽²⁾</td></tr> <tr> <td>(iii) at the end of 1st FY <i>(December 2010)</i></td><td>26.42 %⁽²⁾</td></tr> </table>	Particulars	% Holding	(i) allotment in the issue	17.04 % ⁽¹⁾	(ii) at the end of the 1st Quarter immediately after the listing of the issue <i>(September 2010)</i>	25.14 % ⁽²⁾	(iii) at the end of 1st FY <i>(December 2010)</i>	26.42 % ⁽²⁾
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	(iv) at the end of 2nd FY (December 2011)	46.59% ⁽²⁾																									
	(v) at the end of 3rd FY (December 2012)	45.28% ⁽²⁾																									
	Notes: (1) The Company had certain existing QIB investors holding 115,324,735 equity shares, constituting 27.4% of the total post-Issue capital of the Company. The shareholding of these investors has not been considered under the "allotment in the issue" head, however has been included in the subsequent periods to ensure consistency with the stock exchange disclosures. (2) QIB holding is sum of holdings disclosed under the head "Public Shareholding Institutions" category in Clause 35 filings made by the Company																										
6)	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)																										
	<table><tr><th>Parameters</th><th>1st FY⁽¹⁾ (December 31, 2010)</th><th>2nd FY⁽²⁾ (December 31, 2011)</th><th>3rd FY⁽²⁾ (December 31, 2012)</th></tr><tr><td>Income from operations</td><td>283.93</td><td>396.77</td><td>416.03</td></tr><tr><td>Net Profit for the period</td><td>(54.72)</td><td>57.10</td><td>73.96</td></tr><tr><td>Paid-up equity share capital</td><td>423.56</td><td>423.56</td><td>483.44</td></tr><tr><td>Reserves excluding revaluation reserves</td><td>312.31</td><td>369.41</td><td>443.37</td></tr><tr><td colspan="4">(Rs. in Crore)</td></tr></table>			Parameters	1 st FY ⁽¹⁾ (December 31, 2010)	2 nd FY ⁽²⁾ (December 31, 2011)	3 rd FY ⁽²⁾ (December 31, 2012)	Income from operations	283.93	396.77	416.03	Net Profit for the period	(54.72)	57.10	73.96	Paid-up equity share capital	423.56	423.56	483.44	Reserves excluding revaluation reserves	312.31	369.41	443.37	(Rs. in Crore)			
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7)	Trading status in the scrip of the issuer (whether frequently traded) (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)																										
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		shares traded since September 2010 until the end of the 1 st FY vs. the Company's total paid up capital is 61.13%.	
	(ii) at the end of 2nd FY (December 2011)	Yes	
	(iii) at the end of 3rd FY (December 2012)	Yes	
8)	Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)		
	Time frame	Particulars of Change	
	(i) at the end of 1st FY (December 2010)	<ul style="list-style-type: none"> On October 29, 2010, Mr. Shyam Sundar was appointed as a Director on the Board in place of Mr. Luis Miranda, who tendered his resignation to the Company. 	
	(ii) at the end of 2nd FY (December 2011)	<ul style="list-style-type: none"> On February 23, 2011, Mr. Martin Gaard Christiansen was appointed as a Director on the Board in place of Mr. Charles Menkhorst, who tendered his resignation to the Company On July 11, 2011, Mrs. Malini Bansal was appointed as a Director on the Board (lender's nominee from IDBI Bank Limited) in place of Mr. AL Bongirwar. 	
	(iii) at the end of 3rd FY (December 2012)	<ul style="list-style-type: none"> On September 04, 2012, Mr. Henrik Lundgaard Pedersen was appointed as a Director on the Board in place of Mr. Christian Moller Laursen On September 04, 2012, Mr. Tejpreet S. Chopra and Mr. Pradeep Mallick were appointed as Independent Directors. On September 21, 2012, IDBI Bank Limited withdrew their nominee (lender's nominee), Mrs. Malini Bansal from the company's Board of Directors. On September 28, 2012, IDFC Private Equity Company Limited withdrew their nominee, Mr. Shyamsundar Sundaresan Gurumoorthy from the company's Board of Directors. On 11th December Mrs. Malini Bansal, Nominee IDBI 	

		Bank and Mr. S. G. Shyam Sundar, Nominee IDFC Private Equity Company Limited have ceased to be Directors of the Company.						
9)	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)							
	(i) as disclosed in the offer document							
	N.A.							
	(ii) Actual implementation							
	N.A.							
	(iii) Reasons for delay in implementation, if any							
	N.A.							
10)	Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)							
	(i) as disclosed in the offer document							
	Rs. in Crore							
	S. No.	Expenditure Items	Total Estimated Cost	Amount deployed till June 30, 2010*	Amount upto which will be financed from Net Proceeds	Estimated schedule of deployment of Net Proceeds for		
						FY 2010	FY 2011	FY 2012
	1.	Prepayment of loans	1,074.95	-	300.00	300.00	-	-
	2.	Investment in capital expenditure	92.74	10.19	82.54	82.54	-	-
	3.	Investment in capital equipment	33.87	5.17	28.70	28.70	-	-
	4.	General corporate purposes	63.83	-	63.83	12.77	51.07	-
	Total		1,265.39	15.36	475.07	424.01	51.07	-
	Source: Prospectus							
	Rs. in Crore							
	Particulars				Amount			

	Prepayment of Loan	300.00		
	Investment in Capital Expenditure	82.54		
	Investment in Capital Equipment	28.70		
	General Corporate Purposes	63.83		
	Issue Related Expenses	24.93		
	Total	500.00		
<i>Note: Any discrepancy between the totals shown in the above tables vis-à-vis a summation of the individual items mentioned therein is on account of rounding off.</i>				
(ii) Actual utilization				
	<i>Rs. in Crore</i>			
	Particulars	Amount (cumulative)		
		December 2010⁽¹⁾	December 2011⁽²⁾	December 2012
	Prepayment of Loan	309.51	309.51	N.A.
	Investment in Capital Expenditure	3.75	46.59	N.A.
	Investment in Capital Equipment	23.23	28.67	N.A.
	General Corporate Purposes	40.12	64.70	N.A.
	Issue Related Expenses	20.48	20.48	N.A.
	Total⁽³⁾	397.09	469.95	N.A.
As of December 31, 2011, Rs. 30.05 crore has been placed in short term deposits with banks, pending utilisation.				
<i>Notes:</i>				
(1) Source: Annual Report 2010				
(2) Source: Audited financial results for December 2011, as reported to the stock exchanges				
(3) Any discrepancy between the totals shown in the above tables vis-à-vis a summation of the individual items mentioned therein is on account of rounding off.				
(iii) Reasons for deviation, if any				
	The amount utilised for Prepayment of Loan stood at Rs. 309.51 crore and exceeded the amount as disclosed in the Prospectus by Rs. 9.51 crore, which was predominantly due to prepayment of entire loan outstanding of three of the lenders by the Company. Additionally, the proposed Investment in Capital Expenditure incurred by the Company until December 2011 stood at Rs. 46.59 crore, as against Rs. 82.54 crore disclosed in the Prospectus. The said difference arose as the proposed expenditure involved mostly civil works, and payments were made to contractors based on actual progress of work reported by them. As informed by the Company, the yard facility for storage of cargo is being developed by the Company based on the requirements of its business in order to improve its existing capacity utilisation, and to avoid creation of idle capacities in the business			
11)	Comments of monitoring agency, if applicable			

respectively. The dates of high & low for FY 2012 were February 17, 2012 and June 4, 2012 respectively
(5) Since December 31, 2011 was a trading holiday, the price for the next trading day – January 2, 2012 has been used.

13) Basis for Issue Price and Comparison with Peer Group & Industry Average
(Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (December 31, 2010)	At the end of 2nd FY (December 31, 2011)	At the end of 3rd FY (December 31, 2012)
EPS	Issuer:	(3.86)	(1.56)	1.35	1.64
	Peer Group:				
	Mundra Port and SEZ Limited	17.50	4.90	5.9	8.5
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
P/E	Issuer:	–#	–#	40.11	30.03
	Peer Group:				
	Mundra Port and SEZ Limited	41.0	32.50	21.2	17.8
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
RoNW	Issuer:	–#	–#	7.20%	6.10%
	Peer Group:				
	Mundra Port and SEZ Limited	16.60%	22.90%	25.4	24.7
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
NAV per share based on balance sheet	Issuer:	9.78	17.37	18.72	25.06
	Peer Group:				
	Mundra Port and SEZ Limited	87.0	21.40	26.1	37.2

	<p>Notes:</p> <ul style="list-style-type: none"> <i># Since the Company made a Net Loss in the said years, P/E and RoNW calculations are not applicable.</i> <i>The relevant information for peer group disclosed above has been sourced from the Capital Markets Magazine (Vol. XXVI/08, June 13-26, 2011), (Vol XXVII/10 July 09-22, 2012) and (Vol XXVIII/10 July 08-21, 2013) to ensure consistency with the disclosures made in the Prospectus. However, The P/E Ratio for GPPL as on December 31, 2011 and December 31, 2012 has been calculated applying the EPS for the year ended December 31, 2011 and December 2012, as disclosed in the audited results disclosed to the exchanges to the closing price of the scrip on NSE as on January 2, 2012 (since December 31, 2011 was a holiday) and December 31, 2012 respectively</i> <i>Return on Net Worth = Net profit after tax / (Equity Share Capital + Reserves and Surplus excluding Revaluation Reserves)</i> <i>Net Asset Value per Equity Share = (Equity Share Capital + Reserves and Surplus excluding Revaluation Reserves) / Number of equity shares outstanding at the end of the year</i>
14)	Any other material information
	<ul style="list-style-type: none"> On November 23, 2010, the Company informed the exchanges of an MOU being entered with Aegis Logistics Limited, wherein they intend to take on lease 75 acres of land at Pipavav Port to develop tankage facility. Further, Aegis Gas, one of the group entities of Aegis Logistics Limited, plans to develop between 70,000 to 100,000 KL of tankage facility at their existing premises of about 25 acres at Pipavav Port. On January 13, 2011, the Company informed the exchanges that it has (a) entered into a MOU with the Government of Gujarat represented by the Gujarat Maritime Board, to expand the Company's port facilities at Pipavav involving an investment of Rs. 1700 Crore in stages, subject to various feasibility studies, clearances and approvals; and (b) signed an MoU with Swan Energy Limited, wherein the Company shall provide port service to them for their proposed LNG import terminal at Pipavav. On February 9, 2011, the Company informed the exchanges that it has entered into an Agreement with Gulf Petrochem India Private Limited wherein they intend to take on lease 90,507 sq m. of land at Pipavav Port to develop an initial tankage facility of 100,000 KL. On May 31, 2011, the Company informed that its credit rating for fund and non fund based borrowings has been revised by CRISIL to A+ with Stable Outlook On July 6, 2011 the Company informed the exchanges about entering into an agreement with IMC Limited wherein they intend to take on lease 100,000 sq. m., of land to develop the tankage facility at Pipavav Port. On May 29, 2012, the company informed the exchanges about a letter dated May 28, 2012 received from CRISIL advising the Company's Credit Rating. The Company's long term credit rating has been Reaffirmed at CRISIL A+ with Stable Outlook and short term credit rating has been upgraded to CRISIL A1+ (from "CRISIL A1"). On June 5, 2012, the Company informed the exchanges that the Board of Directors at its meeting held on June 05, 2012, have approved the project expansion plan for Pipavav Port at a total cost of Rs. 10,972 Million. This will be financed through a mix of Debt, Equity and Internal Accruals. On July 10, 2012, the Company informed the exchanges that a Board sub-committee has issued and allotted 34,128,668 equity

	<p>shares to QIBs through a Qualified Institutions Placement at a price of Rs. 58.45</p> <ul style="list-style-type: none">• On July 11, 2012, the Company informed the exchanges that a Board sub-committee has issued and allotted 25,751,571 equity shares to APM Terminal Mauritius Limited (Promoter) through a Preferential issue at a price of Rs. 58.45
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