



Transcript of the 23rd Annual General Meeting of Kamarajar Port Limited held on Friday, 29th September 2023.

Chairman: Good Afternoon, I welcome all of you to the Twenty Third Annual General Meeting of the Company. This Meeting is held through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) in due compliance with the matters specified in the circulars issued by the Ministry of Corporate Affairs, the Government of India. As there is requisite quorum, I call the Meeting to order. The information and documents to be made available for inspection during the meeting are available and any shareholder who wishes to inspect the same, can do so.

I introduce and welcome the Directors of the Board

- Smt. J.P. Irene Cynthia, Managing Director is present in person.
- Shri S. Viswanathan, Nominee Director of Chennai Port Authority and Chairperson of Share Allotment & Share Transfer Committee is present in person.
- Smt. Sarla Balagopal, Independent Director and Chairperson of Stakeholder's Relationship Committee is attending the meeting through audio-visual means from Bangalore.
- Capt. Anoop Kumar Sharma, Independent Director, and Chairperson of Nomination and Remuneration Committee is attending the meeting through audio-visual means from Mumbai.
- Shri. V.M.V.Subba Rao, Independent Director and Chairperson of Audit Committee is attending through audio-visual means from Nellore.

I also welcome

- Smt. Smita Chirimar, representative of M/s. Dhanapal & Associates, Company Secretary (Secretarial Auditor) who is present in person and
- Shri. Ram Srinivasan, representative of M/s. B. Thiagarajan & Co, Chartered Accountants (Statutory Auditors) is attending the meeting through Audio visual means from Chennai.

The Notice of the 23rd Annual General Meeting and the Annual Report, containing Audited Financial Statement for the year ended March 31, 2023 and Board's and Auditor's Reports, have been sent by electronic mode to all the Members to their registered e-mail addresses and documents are also available on the Company's website. With your permission, I take the Notice as read and request Company Secretary to read the Independent Auditor's Report and Secretarial Auditor's report.

Company Secretary: Thank you Sir. Good afternoon all. The Independent Auditor's report and report of C & AG does not contain any qualification & reservations. Report of Secretarial Auditor also does not contain any qualification/adverse remarks. There being no qualifications, with the permission of Members, the Auditor's Report can be taken as read.

Shri D.Ramanamurthy- Member : It may be taken as read Sir.

Company Secretary: Thank you Sir. I now request Chairman to address the shareholders.

Chairman: Dear Shareholders,

It gives me immense pleasure to inform you that your Company has crossed Rs.1,000 Crore total income mark for the 1st time which is an increase of 18.61% in total income over previous year mainly due to increase in cargo throughput. Cargo handled during 2022-23 at 43.51 Million Tonnes was 12.31% higher than 38.74 Million Tonnes handled during 2021-22. This is an apt tribute of KPL to our great nation which is celebrating 'Azadi ka Amrit Mahotsav' on completion of 75 years of independence.

In terms of overall performance, our Port was ranked 4th during financial year 2022-23. Our average total turnaround time has improved and our average output per Ship Berthday has also improved by around 7.34% over the previous year and already our number of moves per Crane hour was quite good. It has further improved by 3.13% over the previous year.

In our trying to build long-term relationships with our partners, In that direction, long term agreements was signed with various Companies like

M/s.Maruti Suzuki India Ltd, M/s.Caterpillar India Pvt Ltd, M/s.PCA Automobiles India Pvt. Ltd. This will ensure long term of traffic.

Bahri Line has commenced a new RoRo service namely Far East Europe service which provides great opportunity for exporters to get direct RoRo service from KPL to Saudi Arabia and major European countries and for importers to get direct RoRo service from China to KPL.

Some significant achievements, we have indicated in bullet points here regarding largest parcel size etc.,

Our Operating Income has increased by Rs.150.10 Crore which is 18.03% increase over the previous year).

For the Financial Year 2022-23, your Company has paid Interim Dividend @ 20% of paid up equity share capital (which is equivalent to Rs.2/- per share) amounting to Rs.60 Crore.

Board of Directors have recommended a final Dividend @ 80% on paid up equity share capital which is equivalent to Rs.8/- per share amounting to Rs.240 Crore which will be paid, subject to your approval at this Annual General Meeting. With this the total dividend for the financial year 2022-23, (including the proposed final dividend) will amount to 100% dividend on paid up equity share capital consistent with 100% dividend paid in the previous financial year 2021-22.

We have got some awards also which we are indicated here with regard to Protection of Environment, 'Samudri Paryavaran Sanrakshan Trophy 2022'. This is kudos to our existing department which is headed by Deputy Chairman.

Your Company's zeal to undertake CSR projects in line with the well-laid out CSR policy and requirements of the Companies Act, 2013, can be seen from the fact that Board of Directors of your Company have approved CSR initiatives to the value of Rs.9.85 Crore which is Rs.1.30 Crore higher than the CSR Obligation

of Rs.8.55 Crore. Your Company has spent Rs.5.96 Crore in financial year 2022-23 towards various activities.

On behalf of the Board of Directors, I would like to place on record our gratitude for the support and guidance received from Ministry of Ports, Shipping and Waterways, Government of India, Chennai Port Authority and appreciate the co-operation received from TANGEDCO/TNEB, TNPCB, TNRDC, Government of India, Government of Tamilnadu, Indian Port Association, Ministry of Finance and Indian Railways/ Southern Railways. I gratefully acknowledge the continued support and cooperation received from the Comptroller & Auditor General of India, Statutory Auditors, Internal Auditors, Secretarial Auditor, the Port Users, BOT Concessionaires, Contractors and Bankers. Last but not the least, I wish to place on record the appreciation for the continued excellent work done by all the employees of the Company.

We now move on to the **first** item of the AGM Notice, relating to adoption of the Financial Statement for the year ending 31st March 2023 together with the reports of the Board of Directors & the Auditors.

Shri D. Ramanamurthy-Member: I propose this resolution as an Ordinary Resolution.

“RESOLVED THAT *the Audited Balance Sheet of the Company as at 31st March 2023, the Statement of Profit and Loss Account for the year ended as on that date, Cash Flow Statement and the reports of the Board of Directors and Auditors thereon and Comments of Comptroller and Auditor General of India be and are hereby considered and adopted.”*

Smt. J.P. Irene Cynthia: I second this resolution.

Chairman: I invite queries/comments on the financials from the members present at the meeting.

As there are no queries, I put the resolution to vote as Ordinary Resolution by show of hands.

THOSE IN FAVOUR, please raise your hands.

All the shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the shareholders raised their hands.

The resolution has been passed unanimously.

We now move on to the **second** item of the AGM Notice -*To confirm the first Interim Dividend paid @ 20% of the paid-up equity share capital (Rs.2/- per share) and to approve declaration of the Final Dividend @80% on paid-up equity share capital (Rs.8/- per share).*

Shri S.Viswanathan -Member: I propose this resolution as an Ordinary Resolution.

“RESOLVED THAT *the first Interim Dividend paid @20 per cent of the paid up equity share capital for the financial year 2022-23, (which is equivalent to Rs.2.00/- per equity share resulting in total cash outflow of 60 Crore towards Dividend to equity holders) pursuant to the Resolution passed by the Board of Directors at their meeting held on 13th February, 2023 be and is hereby noted and confirmed.*

FURTHER RESOLVED THAT *as recommended by the Board of Directors, final Dividend @ 80% on paid up equity share capital of the Company (which is equivalent to Rs. 8 per equity share) for the financial year ended 31stMarch, 2023, resulting in total cash outflow of Rs. 240 Crore be and is hereby declared and be paid to the Shareholders of the Company.”*

Shri D. Ramanamurthy - Member: I second this resolution and I thank the Chairperson and Board of Directors for declaring 100% dividend during the last financial year 2021-22 and current financial year 2022-23. Thank you very much. I thank Chairperson and Board of Directors.

Chairman: I put the resolution to vote as Ordinary Resolution by show of hands.

THOSE IN FAVOUR, please raise your hands.

All the shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the shareholders raised their hands.

The resolution has been passed unanimously.

As I am an interested director in respect of Item No.3, I step down from the Chair. If the members consent, Captain Anoop Kumar Sharma, Chairman of Nomination and Remuneration Committee may be entrusted to carry on the proceeding with respect to Item No.3

Shri. Indranil Hazra representative of Chennai Port Authority- Member : I give consent to Captain Anoop Kumar Sharma to carry on the proceeding with respect to Item No.3.

Captain Anoop Kumar Sharma: Good Afternoon everyone. I thank all the members present for giving me the opportunity to Chair the AGM with respect to Item No.3 of AGM Notice.

We now take the **third** item of the AGM Notice - *To appoint a Director in place of Shri Sunil Paliwal, IAS (DIN:01310101), who retires by rotation and being eligible offers himself for re-appointment.*

Smt. J.P. Irene Cynthia- Member: I propose this resolution as an Ordinary Resolution.

“RESOLVED THAT *Shri. Sunil Paliwal, IAS (DIN: 01310101) who retires by rotation at this Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”*

Shri G.M. Balan - Member : Sir, I second this resolution.

Captain Anoop Kumar Sharma: Now, I put the resolution to vote as Ordinary Resolution by show of hands.

THOSE IN FAVOUR, please raise your hands.

All the shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the shareholders raised their hands.

The resolution has been passed unanimously.

Now I vacate the chair and request Shri Sunil Paliwal to chair the meeting once again.

Chairman: Thank you Captain Sharma. We now move on to the **fourth** item of the AGM Notice-*To pass resolution for payment of remuneration to Statutory Auditor.*

Shri S. Viswanathan-Member: I propose this resolution as an Ordinary Resolution.

“RESOLVED THAT *pursuant to Section 142(1) of the Companies Act, 2013, approval be and is hereby given to the Board of Directors for fixing the remuneration of the Statutory Auditor of the Company, to be appointed by Comptroller and Auditor General of India for the financial year 2023-24.”*

Shri D. Ramanamurthy-Member: I second this resolution.

Chairman: I put the resolution to vote as Ordinary Resolution by show of hands.

THOSE IN FAVOUR, please raise your hands.

All the shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the shareholders raised their hands.

The resolution has been passed unanimously.

We now move on to the **fifth** item of the AGM Notice- *Appointment of Shri. S.Viswanathan, IAS (DIN: 09634577) as a Nominee Director of the Company*

Shri G.M.Balan-Member : I propose this resolution as an Ordinary Resolution.

“RESOLVED THAT *pursuant to the provisions of Articles of Association of the Company, Sections 152,161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules, if any*

(including any statutory modification(s) or re-enactment thereof for the time being in force), and in terms of Chennai Port Authority's letter No. ChPA/KPL Cell/2023/F dated 25th April, 2023, Shri S. Viswanathan, IAS (DIN:09634577), Nominee of Chennai Port Authority, who has been inducted in the Board of Kamarajar Port Limited w.e.f. 27.04.2023, who holds office up to the date of this Annual General Meeting and the details regarding whose appointment is given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting, and in respect of whom Notice has been received from member under Section 160 of the Act, be and is hereby appointed as Director of the Company, liable to retire by rotation.

Shri S. Kirupanandasamy-Member: Sir, I second this resolution.

Chairman: I put the resolution to vote as Ordinary Resolution by show of hands.

THOSE IN FAVOUR, please raise your hands.

All the shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the shareholders raised their hands.

The resolution has been passed unanimously.

We now move on to the **sixth** item of the AGM Notice- *Appointment of Smt. J.P. Irene Cynthia, IAS (DIN: 08839241) as Managing Director of the Company.*

Shri. Indranil Hazra representative of Chennai Port Authority- Member: I propose this resolution as an Ordinary Resolution.

“RESOLVED THAT *pursuant to provisions of Articles of Association of the Company, Sections 152, 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. J.P. Irene Cynthia, IAS (DIN: 08839241) in respect of whom Notice has been received from member under Section 160 of the Act, be and is hereby appointed as Managing Director of the Company for a period of 5 years*

w.e.f. 21.08.2023 on the terms and conditions as set out in the explanatory statement attached hereto and forming part of this Notice with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof and shall not be liable to retire by rotation.”

Shri S. Kirupanandasamy-Member: I second this resolution.

Chairman: I put the resolution to vote as Ordinary Resolution by show of hands.

THOSE IN FAVOUR, please raise your hands.

All the shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the shareholders raised their hands.

The resolution has been passed unanimously.

We now move on to the **seventh** item of the AGM Notice- *Re-appointment of Capt. Anoop Kumar Sharma (DIN:03531392) as Independent Director of the Company*

Shri Sunil Paliwal-Member: I propose this resolution as Special Resolution.

“RESOLVED THAT *pursuant to the provisions of sections 149, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules, if any, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), and in terms of Chennai Port Authority’s Letter No. ChPA/KPL Cell/2023/F dated 8th September, 2023, Capt. Anoop Kumar Sharma (DIN:03531392), who was appointed as an Independent Director and who holds office upto 9th November, 2023 and in respect of whom Notice has been received from member under Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of three consecutive years w.e.f. 10th November, 2023.”*

Smt. J.P. Irene Cynthia-Member: I second this resolution.

Chairman: I put the resolution to vote as Special Resolution by show of hands.

THOSE IN FAVOUR, please raise your hands.

All the shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the shareholders raised their hands.

The resolution has been passed unanimously.

We now move on to the **eighth** item of the AGM Notice- *Re-appointment of Smt. Sarla Balagopal (DIN: 01572718) as Independent Director of the Company*

Shri Sunil Paliwal-Member : I propose this resolution as Special Resolution.

“RESOLVED THAT *pursuant to the provisions of sections 149, 152, read with Schedule IV of the Act and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules, if any, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), in terms of Chennai Port Authority’s Letter No. ChPA/KPL Cell/2023/F dated 8th September, 2023, Smt. Sarla Balagopal (DIN: 01572718) who was appointed as an Independent Director and who holds office upto 9th November, 2023, and in respect of whom Notice has been received from member under Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of three consecutive years w.e.f. 10th November, 2023.”*

Smt. J.P. Irene Cynthia -Member: I second this resolution.

Chairman: I put the resolution to vote as Special Resolution by show of hands.

THOSE IN FAVOUR, please raise your hands.

All the shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the shareholders raised their hands.

The resolution has been passed unanimously.

Chairman: I once again extend a warm welcome to Shri. S. Viswanathan, Smt. J.P. Irene Cynthia, Captain Anoop Kumar Sharma and Smt. Sarla Balagopal on the Board of the Company. Thank You. As all the agendas have been transacted, I declare the meeting as closed at 3:43 P.M. I thank you all once again for sparing your time and attending the meeting.