

**PIPAVAV RAILWAY CORPN. LTD.  
CIN U45200DL2000PLC151199**

*16<sup>th</sup> AGM held on 7<sup>th</sup> September 2016 at 1600 Hours in Rail Bhavan, Ministry of  
Railways, New Delhi - 110001*

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**CHAIRMAN'S SPEECH**

**DEAR SHAREHOLDERS**

I have the pleasure of welcoming you all to the 16<sup>th</sup> Annual General Meeting of the Company, the first flagship Joint Venture Company of Ministry of Railways (MOR) under Public Private Partnership (PPP) in Railway Infrastructure. MOR entered into a Memorandum of Understanding (MOU) with Gujarat Pipavav Port Limited (GPPL) on 20<sup>th</sup> January 2000 for promoting a joint venture company to undertake the construction, operation & maintenance of the Surendranagar - Pipavav **270kms** Rail Project. Your Company, a non-Government Railway has the rights and obligations of a "Railway Administration" under the Indian Railways Act, 1989.

The Report of the Directors, Notice of the Annual General Meeting and Audited Financial Statements for the year ending 31<sup>st</sup> March, 2016 along with the reports of Statutory Auditors, Secretarial Auditors and C&AG have already been circulated to the shareholders, and with your permission, I take them as read.

**YEAR UNDER REVIEW**

The Company has shown the Net Profit of Rs. 91.64 crore as on 31<sup>st</sup> March, 2016 as compared to Rs. 47 crore as on 31<sup>st</sup> March, 2015.

However, during the financial year 2015-16, the Company has carried 8.55 MT of cargo on the Pipavav line and earned revenue of Rs. 250.42 crore from its freight operations as compared to 10.70 MT of cargo moved and revenue earned of Rs. 272.64 crore during 2014-15. The main reason of decline is the Government policy to discourage use of imported coal for thermal power coupled with increased availability of domestic thermal coal and the sluggish market conditions which affected the container traffic movement. Also, there was disruption to traffic due to washing away of portion of track by flood.

I take this opportunity to compliment GPPL, who not only as a Company but also as a shareholder / partner in PRCL, has created infrastructure facilities at the Port commensurate with increase in volume in Port segment. GPPL has created additional handling lines and has increased terminal handling capacity to cater to increase in the volumes.

**RECENT DEVELOPMENTS**

In the first phase of undertaking track capacity work on PRCL section, construction of one loop at Kundli and Lathidad was commissioned on 15.06.2015 and 25.08.2015 respectively.

**ACHIVEMENTS**

As a responsible corporate, Company has recently completed and handed over 100 Bio-toilets to the 'Raska' Village people and overhead water tank of 25000 litres capacity is expected to be completed in September, 2016.

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**APPRECIATION**

I wish to place on record my sincere appreciation for the unflinching commitment, support and the contribution of PRCL officers and staff, Gujarat Pipavav Port Limited, Ministry of Railways, Government Bodies and the shareholders.

With best wishes,

New Delhi  
7<sup>th</sup> September, 2016

Sd/-  
S C Jethi  
Chairman