

CHAIRMAN'S SPEECH

**DEAR SHAREHOLDERS**

I am pleased to welcome all of you to the 19<sup>th</sup> Annual General Meeting of the Company. The Company has the privilege of being the first flagship Company of Ministry of Railways (MOR) under Public Private Partnership (PPP). MOR entered into a Memorandum of Understanding (MOU) with Gujarat Pipavav Port Limited (GPPL) on 20<sup>th</sup> January 2000 for promoting your Company to undertake the construction, operation & maintenance of the Surendranagar - Pipavav 270 kms Rail Project. Your Company 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, 2019 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 a Net Profit of Rs. 85.61 crore during the year ended 31<sup>st</sup> March, 2019. During the financial year 2018-19, the Company has carried 8.24 Million Tonnes of cargo on the PRCL line and earned revenue of Rs. 227.65 crore from its freight operations.

I also take this opportunity to compliment GPPL, who has made all efforts to bring additional traffic at Pipavav Port and has been developing infrastructure facilities at the Port to attract more traffic.

**RECENT DEVELOPMENTS**

Electrification of adjoining areas of PRCL section is under progress being feeder route to Western Dedicated Freight Corridor. After completion of electrification works, it will provide seamless connectivity of PRCL Section with Western Dedicated Freight Corridor. For this purpose, your Company has engaged Central Organization for Railway Electrification, Allahabad (CORE/ALD) to carry out rail electrification works on PRCL section. Execution of the work is in progress and CORE has kept a target for completion of the work by December, 2019.

#### ACHIVEMENTS

1. During the financial year 2018-19, loading of fertilizer from Pipavav Port has been started in open BOXN/BOXNHL from January 2019.
2. During the financial year 2018-19, the loading of Fertilizer rakes is 419 nos. as compared to 298 nos. indicating 41% growth in nos. of rakes from last year.
3. New traffic stream of Inward Molasses from Harinagar (HIR) has commenced from March, 2019.
4. During the financial year 2018-19, the loading of Double stack container rakes is 1601 nos. as compared to 1174 nos. indicating 36% growth in nos. of rakes from last year.
5. During the financial year 2018-19, the loading of TEU's is 326690 nos. as compared to 279789 nos. i.e 17% growth in TEU's from last year.

#### DIVIDEND

Board of Directors of the Company has recommended to pay an interim dividend for the financial year 2019-20 @ 5% i.e. Rs. 0.50 per share out of Profits of the Company subject to approval of Shareholders.

#### 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  
25<sup>th</sup> June, 2019

Chairman