



Mangalore SEZ Limited

Registered office : Sy.No. 168/3A, Plot No U-1, Administrative Building, Mangalore Special Economic Zone, Bajpe Village, Mangalore Taluk, Dakshina Kannada (Dist), Karnataka – 574 142. Phone: 0824-2885501/02, Fax: 0824-2885503, Email; info@msezl.com, Website: www.mangaloresez.com, IN: U45209KA2006PLC038590.

TRANSCRIPT OF THE PROCEEDINGS AT THE 16th ANNUAL GENERAL MEETING OF MANGALORE SEZ LIMITED (MSEZL).

Date, time and venue of the Annual General Meeting: The 16th Annual General Meeting (AGM) of the Company was held on Friday, 26TH August, 2022 through Video Conferencing (VC)/other Audio-visual means(OAVM). The Meeting commenced at 11:00 Hrs (IST) and concluded at 11.25 Hrs (IST). The deemed venue of the AGM was the registered office of the Company at Mangalore.

Company Secretary: Good Morning to one and all. It gives me immense pleasure to welcome you all to this 16th Annual General Meeting of Mangalore SEZ Limited (MSEZL). I would like to inform all the members that Dr. Alka Mittal, Chairperson could not join the meeting today due to her pre-occupation. In compliance of Article 72(g)(i) of Article of Association of the Company, Shri M. Venkatesh, Director has been nominated as Chairman for the meeting at the 71st Board meeting held on July 25,2022. He then requested Shri M.Venkatesh to Chair the 16th AGM of the Company.

Company Secretary: said he would like to bring to kind attention of the members the following points viz.,

1. The Ministry of Corporate Affairs vide General Circular Nos.2/2022 dated 05th May, 2022 read with other circulars had permitted for conducting the AGM's due in the year 2022 through Video Conference (VC) / Other Audio-Visual Means (OAVM) on or before December 31, 2022. Hence, this meeting is being conducted virtually in compliance of the provisions.
2. The venue of the meeting is deemed to be held at the Registered office of the Company.
3. Participation of the members by VC/OAVM shall be treated as physically present and shall be reckoned for the purpose of quorum.

Company Secretary: Chairman Sir, Since the required quorum of five members are present; the meeting may be commenced.



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Chairman: Good morning, everyone, I have great pleasure in welcoming you all to this 16th Annual General Meeting of MSEZL. I hope you all are in good health and keeping yourself safe. Apart from shareholders, following Board members of MSEZL are amongst us today to witness this important occasion of the Company.

Chairman introduced Smt Pomila Jaspal, Shri Ravi Brijmohan Sikeriya, Shri Shashidhar Pai Maroor, Directors and Smt Nalini Padmanabhan, Independent Director who is also Chairperson of Audit Committee, CSR Committee and Nomination & Remuneration Committee, all were attending the meeting through Video Conference / other audio-visual means. Chairman also informed the members present that Dr Alka Mittal, Shri Anurag Sharma, Shri D.N.Narasimha Raju and Shri Baiju could not attend the Meeting due to their preoccupations.

Apart from above, KMP's of MSEZL Shri V.Suryanarayana, Chief Executive Officer, Shri K.S.Ramesh, Chief Financial officer and Shri Phani Bhushan.V, Company Secretary are attending this meeting through Video Conference / other audio-visual means. Further, Ms. Shipra Gupta, Partner of M/s Ray & Ray, Chartered Accountants, Statutory Auditors and Shri CS. Ulhas Bhat, Designated Partner of S U & Associates LLP, Practicing Company Secretaries, Secretarial Auditor were also attending this meeting through Video Conference / other audio-visual means.

Chairman: The Notice convening the 16th AGM and the Directors' Report, have been circulated to all the members is being taken as read. Company Secretary may now read the Auditors' Report.

Company Secretary: Thank you Sir. The Auditors' Report was then read out by the Company Secretary. He informed the members that the Auditors' Report for the financial year 2021-22 is un-qualified, but contains an emphasis on receivables from JBF Petrochemicals Ltd and explanations for the same has been provided in the Board's Report.

Chairman: Informed that there was no qualification or adverse remark in the Secretarial Audit Report issued by S U & Associates LLP, Company Secretaries, Mangalore, Secretarial Auditor for the FY 2021-22 and therefore did not call for any clarification.



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Chairman: The Chairman informed the members that the Chairman’s speech highlighting the Company’s performance during FY 2021-22, global & Indian economy outlook, major achievements of the Company during FY 2021-22 and other initiatives of the Company has already been circulated to the members and with their permission, the same was taken as read.

Company Secretary: Informed the Shareholders that Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts in which directors were interested, signed copies of Audited Accounts, Board’s Report, Auditor’s Report and Secretarial Auditor’s Report and nominations received under section 160 (1) of the Companies Act, 2013 were electronically available for inspection of the Members at the AGM venue and also in electronic form during the meeting. I now request Chairman to take up the agenda items one by one.

Chairman: Thank you Company Secretary. The Chairman moved the following agenda items for consideration and approval of the members.

ORDINARY BUSINESS

Item No.1: Adoption of Financial Statements, Board’s Report & Auditors Report for the year ended 31st March 2022.

Chairman: Chairman has put the ordinary resolution for adoption of the Audited Financial Statements & other reports for the year ended 31st March 2022 for approval of the members. I would now request the Company Secretary to read the proposed resolution.

Company Secretary: read the following resolution

“RESOLVED THAT the audited standalone financial statements of the company for the financial year ended March 31, 2022, the Report of the Board of Directors and the Report of the Auditors thereon; and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the Report of the Auditors thereon be and are hereby received, considered and adopted by the shareholders of the Company.”

Chairman: Now I invite members to propose and second the resolution.



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Shareholders: Shri K.B.Shyam Kumar representative of Mangalore Refinery and Petrochemicals Limited (DP Id : IN301330 Clint Id : 22184256) proposed and Shri C.S.Roy representative of Oil and Natural Gas Corporation Limited (DP Id : IN301127 Clint Id : 16646167) seconded the ordinary resolution.

Chairman: Now, I put the resolution for voting by show of hands. Those in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also please raise their hands.

Pause for few seconds for response

Chairman : As there being no hands against, I declare the resolution is passed unanimously.

Item No.2: Appointment of Shri Venkatesh Madhava Rao (DIN 07025342) as Director of the Company.

Chairman: Since the item no. 2 pertains to me and I am an interested person in this agenda, I request Smt Pomila Jaspal, Director to Chair the meeting for this item.

Smt Pomila Jaspal : Thank you sir, now I take up the second item of the business relating to appointment of Shri M.Venkatesh Madhava Rao (DIN: 07025342) as Director for approval of the members.

I would now request the Company Secretary to read the proposed resolution.

Company Secretary: read the following resolution

“RESOLVED THAT Shri Venkatesh Madhava Rao (DIN 07025342), Director who retires by rotation and being eligible for re-appointment, be and is hereby, appointed as a Director of the Company.”

Smt Pomila Jaspal : Now I invite members to propose and second the resolution.

Shareholders: Shri Velnati Suryanarayana (DP Id : IN301313 Client Id: 22030936) proposed and Shri Diwakar Sinha (DP Id : IN301549 Client Id: 17155191) seconded the ordinary resolution.



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Smt Pomila Jaspal : Now, I put the resolution for voting by show of hands. Those in favour may please raise their hands.

Pause for few seconds for response

Smt Pomila Jaspal : Those against may also please raise their hands.

Pause for few seconds for response

Smt Pomila Jaspal : As there being no hands against, I declare the resolution is passed unanimously.

Smt Pomila Jaspal : Now I invite Shri M.Venkatesh to Chair the meeting to take up remaining agenda items.

Chairman: Thank you madam.

SPECIAL BUSINESS

Item No.3: Appointment of Shri Baiju (DIN: 05274214) as Director (Nominee of IL&FS) of the Company.

Chairman: Chairman has put the ordinary resolution for appointment of Shri Baiju (DIN: 05274214), as a director for approval of the Members.

I would now request the Company Secretary to read the proposed resolution.

Company Secretary: read the following resolution

“RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactments thereof for the time being in force, and in accordance with the Articles of Association of the Company, Shri Baiju (DIN: 05274214), who was appointed as an Additional Director of the Company with effect from September 12, 2021, pursuant to Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, who being eligible, offers himself for appointment and in respect of whom a notice in writing under Section 160 of the Act has been received from a



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member proposing his candidature for the office of Director, be and is, hereby appointed as Director (Nominee of IL&FS) of the Company, liable to retire by rotation.”

Chairman: Now I invite members to propose and second the resolution.

Shareholders: Shri Rishi Bhardwaj (DP Id : IN301803 Client Id: 10034664) proposed and Shri Srinivas Rao, representative of Infrastructure Leasing and Financial Services Limited (DP Id : IN300095 Clint Id : 10756134) seconded the ordinary resolution.

Chairman: Now, I put the resolution for voting by show of hands. Those in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also please raise their hands.

Pause for few seconds for response

Chairman : As there being no hands against, I declare the resolution is passed unanimously.

Item No.4: Appointment of Shri Ravi Brijmohan Sikeriya (DIN: 06591404) as Director (Nominee of IL&FS) of the Company.

Chairman: Chairman has put the ordinary resolution for appointment of Shri Ravi Brijmohan Sikeriya (DIN: 06591404), as a director for approval of the Members.

I would now request the Company Secretary to read the proposed resolution.

Company Secretary: read the following resolution

“RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactments thereof for the time being in force, and in accordance with the Articles of Association of the Company, Shri Ravi Brijmohan Sikeriya (DIN: 06591404), who was appointed as an Additional Director of the Company with effect from October 26, 2021, pursuant to Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, who being eligible, offers himself for appointment and in respect of whom a notice in writing under Section 160 of the Act has been



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received from a member proposing his candidature for the office of Director, be and is, hereby appointed as Director (Nominee of IL&FS) of the Company, liable to retire by rotation.”

Chairman: Now I invite members to propose and second the resolution.

Shareholders: Shri Diwakar Sinha (DP Id : IN301549 Client Id: 17155191) proposed and Shri Velnati Suryanarayana (DP Id : IN301313 Client Id: 22030936) seconded the ordinary resolution.

Chairman: Now, I put the resolution for voting by show of hands. Those in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also please raise their hands.

Pause for few seconds for response

Chairman : As there being no hands against, I declare the resolution is passed unanimously.

Item No.5: Appointment of Dr Alka Mittal (DIN: 07272207) as Director (Nominee of ONGC) of the Company.

Chairman: Chairman has put the ordinary resolution for appointment of Dr Alka Mittal (DIN: 07272207), as a director for approval of the Members.

I would now request the Company Secretary to read the proposed resolution.

Company Secretary: read the following resolution

“RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactments thereof for the time being in force, and in accordance with the Articles of Association of the Company, Dr Alka Mittal (DIN: 07272207), who was appointed as an Additional Director and chairperson of the Company with effect from January 11, 2022, pursuant to Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, who being eligible, offers herself for appointment and in respect of whom a notice in writing under Section 160 of the Act has been



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received from a member proposing her candidature for the office of Director, be and is, hereby appointed as Director (Nominee of ONGC) of the Company, liable to retire by rotation.”

Chairman: Now I invite members to propose and second the resolution.

Shareholders: Shri C.S.Roy representative of Oil and Natural Gas Corporation Limited (DP Id : IN301127 Clint Id : 16646167) proposed and Shri Diwakar Sinha (DP Id : IN301549 Client Id: 17155191) seconded the ordinary resolution.

Chairman: Now, I put the resolution for voting by show of hands. Those in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also please raise their hands.

Pause for few seconds for response

Chairman : As there being no hands against, I declare the resolution is passed unanimously.

Item No.6: Appointment of Shri Shashidhar Pai Maroor (DIN: 07613534) as Director (Nominee of KCCI) of the Company.

Chairman: Chairman has put the ordinary resolution for appointment of Shri Shashidhar Pai Maroor (DIN: 07613534), as a director for approval of the Members.

I would now request the Company Secretary to read the proposed resolution.

Company Secretary: read the following resolution

“RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactments thereof for the time being in force, and in accordance with the Articles of Association of the Company, Shri Shashidhar Pai Maroor (DIN: 07613534), who was appointed as an Additional Director of the Company with effect from January 19, 2022, pursuant to Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, who being eligible, offers himself for



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appointment and in respect of whom a notice in writing under Section 160 of the Act has been received from a member proposing his candidature for the office of Director, be and is, hereby appointed as Director (Nominee of KCCI) of the Company, liable to retire by rotation.”

Chairman: Now I invite members to propose and second the resolution.

Shareholders: Shri Velnati Suryanarayana (DP Id: IN301313 Client Id: 22030936) proposed and Shri Diwakar Sinha (DP Id: IN301549 Client Id: 17155191) seconded the ordinary resolution.

Chairman: Now, I put the resolution for voting by show of hands. Those in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also please raise their hands.

Pause for few seconds for response

Chairman : As there being no hands against, I declare the resolution is passed unanimously.

Item No.7: Appointment of Smt Nalini Padmanabhan (DIN 01565909) as an Independent Director of the Company.

Chairman: Chairman has put the Special resolution for appointment of Smt Nalini Padmanabhan (DIN 01565909) as an Independent Director of the Company for approval of the Members.

I would now request the Company Secretary to read the proposed resolution.

Company Secretary: read the following resolution

“RESOLVED THAT pursuant to the provisions of Sections 160,161, 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, Smt Nalini Padmanabhan (DIN 01565909), who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act read with the rules framed there under and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of



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the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 5 years with effect from 21st April, 2022 to 20th April 2027.

“RESOLVED FURTHER THAT any Director, Shri V.Suryanarayana, Chief Executive Officer, Shri V.Phani Bhushan, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may deemed necessary, expedient and desirable to give effect to the above resolution.

Chairman: Now I invite members to propose and second the resolution.

Shareholders: Shri C.S.Roy representative of Oil and Natural Gas Corporation Limited (DP Id : IN301127 Clint Id : 16646167) proposed and Shri Diwakar Sinha (DP Id : IN301549 Client Id: 17155191) seconded the Special resolution.

Chairman: Now, I put the resolution for voting by show of hands. Those in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also please raise their hands.

Pause for few seconds for response

Chairman : As there being no hands against, I declare the resolution is passed unanimously.

Item No.8: Appointment of Shri Narasimha Raju Narasappa Doddahosahalli (DIN: 01070476) as an Independent Director of the Company.

Chairman: Chairman has put the Special resolution for appointment of Shri Narasimha Raju Narasappa Doddahosahalli (DIN: 01070476) as an Independent Director of the Company for approval of the Members.

I would now request the Company Secretary to read the proposed resolution.

Company Secretary: read the following resolution

“RESOLVED THAT pursuant to the provisions of Sections 160,161, 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act,



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Shri Narasimha Raju Narasappa Doddahosahalli (DIN: 01070476), who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act read with the rules framed there under and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 3 years with effect from 02nd July, 2022 to 01st July, 2025.

“RESOLVED FURTHER THAT any Director, Shri V.Suryanarayana, Chief Executive Officer, Shri V.Phani Bhushan, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may deemed necessary, expedient and desirable to give effect to the above resolution.

Chairman: Now I invite members to propose and second the resolution.

Shareholders: Shri Diwakar Sinha (DP Id : IN301549 Client Id: 17155191) proposed and Shri K.B.Shyam Kumar representative of Mangalore Refinery and Petrochemicals Limited (DP Id : IN301330 Clint Id : 22184256) seconded the Special resolution.

Chairman: Now, I put the resolution for voting by show of hands. Those in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also please raise their hands.

Pause for few seconds for response

Chairman : As there being no hands against, I declare the resolution is passed unanimously.

Item No.9: Appointment of Smt Pomila Jaspal (DIN: 08436633) as Director (Nominee of ONGC) of the Company.

Chairman: Chairman has put the ordinary resolution for appointment of Smt Pomila Jaspal (DIN: 08436633), as a director for approval of the Members.

I would now request the Company Secretary to read the proposed resolution.

Company Secretary: read the following resolution



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“RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactments thereof for the time being in force, and in accordance with the Articles of Association of the Company, Smt Pomila Jaspal (DIN: 08436633), who was appointed as an Additional Director of the Company with effect from 02nd July, 2022, pursuant to Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, who being eligible, offers herself for appointment and in respect of whom a notice in writing under Section 160 of the Act has been received from a member proposing her candidature for the office of Director, be and is, hereby appointed as Director (Nominee of ONGC) of the Company, liable to retire by rotation.”

Chairman: Now I invite members to propose and second the resolution.

Shareholders: Shri C.S.Roy representative of Oil and Natural Gas Corporation Limited (DP Id : IN301127 Clint Id : 16646167) proposed and Shri Diwakar Sinha (DP Id : IN301549 Client Id: 17155191) seconded the ordinary resolution.

Chairman: Now, I put the resolution for voting by show of hands. Those in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also please raise their hands.

Pause for few seconds for response

Chairman : As there being no hands against, I declare the resolution is passed unanimously.

Item No.10: To ratify the remuneration payable to the Cost Auditor, Shri P.Venkatgiri Rao, Cost Accountant for the FY ending March 31, 2023.

Chairman: Chairman has put the ordinary resolution to ratify the remuneration payable to the Cost Auditor for the FY ending March 31, 2023 for approval of the Members.

I would now request the Company Secretary to read the proposed resolution.

Company Secretary: read the following resolution



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“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri P.Venkatagiri Rao, Cost Accountant (Firm Registration Number: 101602) appointed by the 70th Board of Directors of the company as cost auditor for the financial year ending 31st March, 2023, be paid a remuneration of Rs 50,000 (Rupees Fifty Thousand only) per annum plus out of pocket expenses, at actuals, and applicable taxes”.

“RESOLVED FURTHER THAT the Audit Committee/Board of Directors of the company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution.”

Chairman: Now I invite members to propose and second the resolution.

Shareholders: Shri K.B.Shyam Kumar representative of Mangalore Refinery and Petrochemicals Limited (DP Id : IN301330 Clint Id : 22184256) proposed and Shri Diwakar Sinha (DP Id : IN301549 Client Id: 17155191) seconded the ordinary resolution.

Chairman: Now, I put the resolution for voting by show of hands. Those in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also please raise their hands.

Pause for few seconds for response

Chairman : As there being no hands against, I declare the resolution is passed unanimously.

Chairman: Since there is no other business to be transacted, I now request CEO, MSEZL to kindly propose vote of thanks.

CEO : Shri V.Suryanarayana, Chief Executive Officer thanked Shri M. Venkatesh for chairing the meeting and also thanked Smt Pomila Jaspal, Smt Nalini Padmanabhan, Shri Ravi Sikeriya and Shri Shashidhar Pai Maroor for having made convenient to attend this meeting and also thanked all the members, Statutory Auditor, Secretarial Auditor and invitees present in the meeting for taking out their time in attending the meeting. He also thanked the Board of



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Directors and all the stakeholders who had relentlessly supported in all these years, which made it possible for the Company to deliver. He also sought for their continued support and advice, so that the team would be able to come back every year with better performance.

Chairman: The Chairman thanked the Directors & shareholders for their interactions and for sparing their valuable time in attending the meeting. He then concluded the meeting at 11.25

Hrs.
