

TRANSCRIPT

COCHIN INTERNATIONAL AIRPORT LIMITED

EVENT: 31st ANNUAL GENERAL MEETING

Event Date / Time: **27th September 2025 04.00 pm (IST)**

Event Duration: **40.40 Minutes**

Good afternoon, everybody (Company Secretary).

The Company Secretary informed the members that the Annual General Meeting (AGM) was being convened and conducted through Video Conferencing (VC) in compliance with the circulars issued by the Ministry of Corporate Affairs (MCA). He further informed that he had joined the meeting from the Government Guest House, Ernakulam, along with the Chairman, through video conferencing.

Thereafter, the Managing Director extended a warm welcome to the Directors, Members, and other Invitees attending the Annual General Meeting.

The Company Secretary informed the members that, to ensure smooth conduct of the proceedings, the microphones of all shareholders would remain muted throughout the meeting. He further stated that CIAL had received requests from 12 shareholders who had expressed their desire to speak at the AGM. These shareholders would be invited to speak when their names were announced during the course of the meeting.

He also informed that shareholders who had not exercised their voting rights through remote e-voting would have the opportunity to cast their votes electronically during the meeting and up to 15 minutes after its conclusion.

The Chairman then ascertained the quorum. Since the quorum required under Article 72 of the Articles of Association and Section 103 of the Companies Act 2013 was present through VC or OAVM, the Chairman declared the meeting duly constituted and called the meeting to order.

The Chairman thereafter addressed the shareholders and highlighted the following points in his speech:

1. The Chairman informed the members that the Company had achieved the highest revenue and profit in its history and had also performed exceptionally well in various customer satisfaction surveys. During the financial year, the Company earned a revenue of Rs.1,142.17 crore and recorded a profit before tax (PBT) of Rs.489.84 crore.
2. It was noted that for a continuous period of three years, the airport had handled over one crore passengers annually, with more than 76,000 aircraft movements during this period.
3. The Chairman highlighted that, with its sustainable and environment-friendly operations, CIAL had been recognized as a "Green Airport" by the Airports Council International (ACI). The Company is implementing several major projects in line with significant developments in the Indian aviation sector. The International Terminal expansion is progressing rapidly, with nearly 50% of the new apron work completed. Construction activities for the Import Cargo Terminal, Animal Quarantine Facility, and the 0484 Aero Lounge also completed during the year.

4. In pursuit of complete digitalization of airport operations, the Company launched a comprehensive project titled "CIAL 2.0" during the period under review.
5. With the objective of enhancing non-aeronautical revenue, the Commercial Zone and Golf Course projects are progressing well and are nearing completion.
6. The Chairman further informed that the Company's initiatives in sustainable power generation through solar energy have received international recognition. The excess electricity generated during daytime from the existing 50 MWp solar power plants is being fed into the grid. Pilot projects to store excess power for night-time operations are underway and are expected to be commissioned within the current financial year. The Green Hydrogen Plant and Refuelling Station, being established in partnership with BPCL, are in the final stages of implementation.
7. The Chairman observed that the aviation industry, tourism, hospitality, and infrastructure sectors are undergoing significant transformation. Consequently, investments in these areas are of strategic importance. He emphasized the need to upgrade airport facilities in line with evolving technologies to maintain CIAL's position as one of the leading airports in the country. This would require continuous investments, management excellence, and human resource development. A substantial portion of the Company's free reserves will need to be allocated for these developmental initiatives.
8. The Chairman stated that, despite the proposed infrastructural investments, the Board of Directors has recommended a dividend of 50% to the shareholders — the highest in the Company's history.
9. The estimated budget for the planned infrastructural development and other projects stands at Rs.1,400 crore. This is in addition to CIAL's local area development initiatives, which include the construction of three new bridges and support to the State Government's inland waterways project.

The Chairman concluded his address by expressing his gratitude to the members for their continued support and solicited their co-operation in the Company's future developmental initiatives.

After the Chairman's speech, the Company Secretary stated that the Notice convening the meeting, the Report of Board of Directors & Auditors along with annexures thereto and the Financial Statements for the financial year ended 31st March 2025, as circulated to all the members in compliance with the relevant circulars of MCA, were taken as read. Then, he read out the subject matter of the following resolutions to be passed by the members of the Company-

1. Ordinary Resolution - To receive, consider and adopt the Standalone & Consolidated audited Balance Sheet as at 31st March 2025, the Statement of Profit and Loss for the year ended on that date, annexures and schedules thereto and the reports of the Directors and Auditors of the company.
2. Ordinary Resolution - To declare a Dividend on equity shares of the Company for the year ended 31st March 2025.

3. Ordinary Resolution - To appoint a Director in the place of Adv. P. Rajeeve (DIN: 09239099) as Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.
4. Ordinary Resolution - To appoint a Director in the place of Adv. K. Rajan (DIN: 09226008) as Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.
5. Ordinary Resolution – To appoint Sri. Varghese Jacob (DIN: 00030179), Additional Director as Director of the Company.
6. Ordinary Resolution – To appoint of Dr. A. Jayathilak IAS (DIN: 03346179), Additional Director as Director of the Company.
7. Ordinary Resolution – Reappointment of Sri. S. Suhas IAS (DIN: 08540981), as Managing Director for a period of three years with effect from 10th June 2025.
8. Special Resolution – Reappointment of Sri. E.K. Bharat Bhushan (DIN: 01124966), as a Non-Executive Independent Director for a second term of three years.
9. Special Resolution – Reappointment of Smt. Aruna Sundararajan (DIN:03523267), as a Non-Executive Independent Director for a second term of three years.
10. Ordinary Resolution - Ratification of remuneration payable to the Cost Auditors of the Company M/s. BBS and Associates, Cost Accountants, Ernakulam (ICAI Firm Registration No: 00273) for the financial year 2025 - 26.

The Company Secretary then invited the twelve speaker shareholders, who had registered in advance with the Company, to address the meeting. After carefully listening to the views, suggestions, and queries raised by the shareholders, the Chairman provided the following common responses-

1. The Chairman informed that CIAL has enhanced its annual cargo handling capacity to 2 lakh metric tonnes with the commissioning of the new International Cargo Terminal. The Company has implemented advanced logistics and warehousing technologies. The existing cargo facilities are being fully utilized for exports, while the new four-storied International Cargo Terminal, constructed at an approximate cost of Rs.53 crore over an area of 1,20,000 sq. ft., has been commissioned. CIAL also proposes to develop a new export cargo terminal to further augment capacity.
2. With a focus on Tourism and IT industries, an Aerocity is planned over approximately 50 acres of land near the Golf Course. The Aerocity will feature retail outlets, shopping complexes, cultural zones, health and wellness centres, and is expected to significantly enhance non-aeronautical revenue. The Aerocity model has been successfully implemented in major Indian cities such as Delhi, Hyderabad, and Bengaluru, as well as internationally in Singapore, Dubai, and London. The project is expected to attract multinational companies to Kochi and boost tourism-linked non-aero revenue. As part of Phase I, a 22-acre IT Park is planned. Construction activities will commence after the completion of the master plan, layout, Detailed Project Report (DPR), and the feasibility study. Phase I is expected to be completed within two years.

3. A shareholder remarked that CIAL's performance is exemplary and that its governance model should be emulated by other institutions. This observation was noted with appreciation. The Chairman mentioned that CIAL's governance model is being replicated in certain institutions being promoted by the Government of Kerala.
4. The Chairman provided details regarding the Taj Cochin International Airport Hotel, a five-star luxury hotel located approximately 500 metres from the Airport premises, jointly developed by CIAL and the Indian Hotels Company Limited. The hotel features 111 premium rooms and suites across six floors; Vista, a global chain of restaurants serving Continental and Indian cuisine; a Chinese restaurant; a café; state-of-the-art conference halls; banquet facilities; a gym, swimming pool, wellness centre, and a bar. Offering scenic views of the runway and surrounding greenery, the hotel has emerged as a prominent airport hospitality hub in Kerala.
5. The Chairman stated that a Commercial Zone with advanced facilities is being developed on the opposite side of the airport at an estimated cost of Rs.132 crore and is expected to become operational by the end of 2026.
6. The Chairman informed that the existing contracts for lounge services will expire in December 2025. As per the new policy, an agency is permitted to operate in only one terminal. After following the prescribed tendering process, the Domestic Terminal contract was awarded to M/s. Travel Food Services Limited, and the International Terminal contract was awarded to M/s. Casino Hotels, as they offered the highest revenue share. The new tender has enhanced the royalty percentage due to CIAL to 61.1% for the International Terminal and from 42.25% to 46.50% for the Domestic Terminal. With these contracts becoming effective from 1st January 2026, CIAL expects an additional revenue of approximately Rs.22 crore.
7. The Chairman highlighted that the CIAL Golf Club, the only 18-hole golf course in Kerala, is undergoing expansion in three phases:
 - Phase I: Construction of 10 cottages, a convention hall, and a sports complex has commenced.
 - Phase II: Following the due tendering procedure, the contract for a restaurant and the remaining 10 cottages has been awarded, and construction is underway.
 - Phase III: Development of turf fields, car parking, internal roads, and other associated facilities is planned. The Board has delegated authority to the Managing Director to call for and evaluate tenders for this phase.

The total budgeted outlay for the project is Rs.60 crore. Upon completion, the Golf Club will be upgraded to international standards, contributing significantly to non-aeronautical revenue growth.

8. In response to a query regarding listing of shares, the Chairman clarified that listing is possible only through an Initial Public Offer (IPO). The regulatory requirements for such a listing have already been explained in detail in previous AGMs.

The Managing Director then responded to specific queries raised by shareholders:

9. With respect to a tragic incident in 2025, where a three-year-old child accidentally fell into a restricted waste pit, the matter is currently under consideration by the Hon'ble High Court of Kerala.
10. Regarding Corporate Social Responsibility (CSR) activities, the summary of CSR expenditure for the previous year is provided on pages 37 and 38 of the Annual Report. CSR funds are utilized strictly in accordance with the CSR Policy approved by the Board of Directors and the guidelines of the Ministry of Corporate Affairs, under the oversight of the CSR Committee.

The Company Secretary thanked the members for their active participation and announced the formal closure of the 31st Annual General Meeting of the Company.

The meeting concluded at 4:41 p.m. (IST) on 27th September 2025, and members were permitted to cast their votes on the resolutions up to 15 minutes after the conclusion of the meeting.