

TRANSCRIPT OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF MUMBAI RAILWAY VIKAS CORPORATION LIMITED (“MRVC”) HELD ON 29TH SEPTEMBER 2023 THROUGH VIDEO CONFERENCING MODE AT 12.30 P.M.

Chairman and Managing Director welcomed the Shareholders/ Directors/ Officials of MRVC for the 24<sup>th</sup> Annual General Meeting.

Company Secretary welcomed the Chairman and Managing Director of MRVC as the Chairman of this 24<sup>th</sup> AGM. Attendance and quorum of the shareholders present was ascertained by the Company Secretary. In the meeting more than 5 members were present.

Company Secretary requested Chairman and Managing Director to address the shareholders. Chairman and Managing Director addressed the shareholders as under:-

“Dear Shareholders, It gives me immense pleasure in welcoming you all to the 24th Annual General Meeting of Mumbai Railway Vikas corporation Ltd. I thank each one of you for attending this meeting.

The journey of MRVC over the years has been steady. It has been the Company’s effort each year to improve on its past year’s performance while remaining committed to delivering safe and comfortable commute to Mumbaiikars. Starting with MUTP I to MUTP 3A, MRVC has been instrumental in serving the Mumbai Metropolitan Region over the past 24 years.

In the Company’s near quarter century journey, there have been intermittent challenges. The last three years were specially challenging due to the fallout of the pandemic and its side effects together with the crises of funding. Your company was impacted by the lockdown as well as the financial set back but geared up to deal with the challenges and was able to sustain its operations with agility, business resilience, and determination. I am happy to say that we came out with flying colours both in terms of financial and physical performance.

Your company’s current assignment book at ₹39,922crore stands at a sound position. It includes ₹10947crore under MUTP-III, comprising the works of ‘New Suburban Railway Corridor Panvel-Karjat (double line)’, ‘Airoli-Kalwa Suburban Link (elevated) on Central Railway’, ‘Quadrupling of the Virar-Dahanu Road on Western Railway’, ‘Trespass Control on mid-section’, and ‘Technical Assistance’ and ₹28,975crore under MUTP-3A, comprising the works of ‘5th and 6th lines between Borivali-Virar’, ‘3rd and 4th lines between Kalyan-Badlapur’, ‘Station Improvement at various stations’, ‘Technical Assistance’ along with order of procurement of 238 Vande Metro trains for Mumbai under MUTP-III and 3A. While the clarion call for ‘Make in India’ has been resounding across the nation, to inculcate vocal for local, these trains will be manufactured by the technology partner ensuring ‘Make in India’ guidelines of the Centre’s Department for Promotion of Industry and Internal Trade.

I am indeed delighted to inform you that your company has posted the best ever performance in the history of MRVC and recorded the highest ever expenditure of ₹1,665.75 crore on MUTP and other than MUTP works. The company set the highest ever Operating revenue of ₹109.07crore for the FY 2022-23, reflecting YoY growth of 205%. The company’s surplus grew to ₹87.42crore as against ₹7.57crore in the previous year. A detailed review on the financials is elaborated in the Directors’ Report.

On performance of the projects, I am satisfied in stating that we are in the process of achieving milestones set for projects completion. Construction of new station at Digha has been completed which will eventually provide direct access to lakhs of people from Navi Mumbai to Kalyan-Dombivli areas, bypassing Thane railway station, once the Airoli-Kalwa elevated corridor project is completed. Construction of 9 Foot over Bridges has been completed at various locations on Western and Central Railways. Works under Panvel-Karjat, Airoli-Kalwa and Virar-Dahanu are progressing smoothly.

The financing agreement for MUTP-3A has been signed on 27.07.2023. This will provide a boost to lead the projects under MUTP-3A towards the implementation stage.

Going forward, we expect to do even better than our best so far in terms of profitability and timely implementation of the projects. Our focus will also remain on 'Make in India', Digital India, contribution towards Atma Nirbhar Bharat, promotion of MSME, Swachh Bharat Mission.

Your Company takes proactive steps in ensuring sound corporate governance and has complied with the Guidelines on Corporate Governance framed by the Department of Public Enterprises [DPE]. Good governance facilitates effective management and enables company to maintain a high level of business ethics and to create values for all its stakeholders. I am pleased to inform that your company has achieved an "Excellent" grading in Corporate Governance for the year 2021-22 by DPE and expects "Excellent" rating for FY 2022-23.

MRVC is fully committed towards fulfilling its social responsibility. Accordingly, we are committed to providing help to resettled project affected households through the company's CSR activities in line with Companies Act, 2013 and the DPE guidelines. The Company's Industrial Relations have remained cordial and peaceful throughout the year.

I would like to conclude by extending my sincere gratitude to all the stakeholders as without their continued support and contribution, none of our many achievements would have been possible. I am also thankful to the MRVC Team for the dedicated efforts and commitment of each of its member in achieving targets assigned to the Company, and to the Board of Directors who have supported and guided the company towards its path of accelerated growth and building a better rail map for Mumbai. "

With the permission of the shareholders, notice of the meeting was taken as read.

Company Secretary requested Executive Director (Finance) to brief the shareholders on the Auditors reports and the financial performance of the Corporation.

Executive Director (Finance) briefed the shareholder on the nonqualified auditors report and the NIL comments received from the Comptroller and Auditor General of India on the accounts of MRVC for the year 2022-23. The Executive Director (Finance) also highlighted the financial progress of MRVC during the year in brief. Auditor's reports were taken as read.

Company Secretary requested the shareholders to take up the 1<sup>st</sup> item of the notice i.e. Adoption of Accounts for the year 2022-23. The following resolution was proposed by one shareholder and seconded by other and was passed unanimously by all the shareholders by show of hands:-

“RESOLVED THAT members of the Corporation be and are hereby consider and adopt the Financial Statements for the year ended on 31.03.2023 comprising Audited Statement of Income and Expenditure for the year ended 31.03.2023, Cash flow Statement for the year ended 31.03.2023 and the Balance Sheet as at that date together with the Directors’ and Auditor’s Report thereon and the comments of C&AG on the Accounts of the Corporation.”

2<sup>nd</sup> item of the notice i.e. “Fixation of the remuneration of Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the Financial Year 2023-24 was taken up. The Shareholders authorized BoD/MRVC to fix the remuneration of the Statutory Auditors for the statutory audit for the year 2023-24 on recommendation from the Audit Committee. The following resolution in connection with above 2<sup>nd</sup> item was proposed by one shareholder and seconded by other and was passed unanimously by all the shareholders by show of hands:

“RESOLVED THAT pursuant to Section 142(1) of the Companies Act 2013, the remuneration of Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the Statutory Audit for the financial year 2023-24 be fixed taking into consideration the recommendation made by the Audit Committee and approved by the Board of Directors.”

Under 3<sup>rd</sup> item of the notice, following resolution was proposed by one Shareholder and seconded by other and was passed unanimously by all the shareholders by show of hands:

“RESOLVED THAT pursuant to the provisions of Section 152(2) and other applicable provisions, if any, of the Companies Act 2013 read with the relevant Articles of Association of the Company, the consent of the Company be and is hereby accorded to the appointment made by the President of India vide Railway Board's Order No.2021/E(O)II/40/13 dated 06.10.2022 that the Competent Authority appointed Shri Rajeev Kumar Srivastava as Director [Projects] on the Board of Mumbai Railway Vikas Corporation Ltd. from the date of his assumption of charge of the post till the date of his superannuation, i.e. 31.03.2026 or until further orders. whichever is earlier. Shri Srivastava assumed the charge on 27.10.2022 and his Director’s Identification number [DIN] was obtained on 28.10.2022.

RESOLVED FURTHER THAT the Director [Technical]/ Company Secretary be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

Under 4<sup>th</sup> item of the notice, following resolution was proposed by one Shareholder and seconded by other and was passed unanimously by all the shareholders by show of hands:

“RESOLVED THAT pursuant to the provisions of Section 152(2) and other applicable provisions, if any, of the Companies Act 2013 read with the relevant Articles of Association of the Company, the consent of the Company be and is hereby accorded to the appointment made by the President of India vide Railway Board's Order No.2022/PL/57/10 dated 16.03.2023 that the Competent Authority appointed Shri Rajesh Kumar Garg as Part-time Government Director [MoR] on the Board of Mumbai Railway Vikas Corporation Ltd. with immediate effect till he holds the position of Executive Director [GS-I], Railway Board or further orders, whichever is earlier. Shri Garg obtained his DIN on 06.04.2023.

RESOLVED FURTHER THAT the Director [Projects]/ Company Secretary be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

Under 5<sup>th</sup> item of the notice, following resolution was proposed by one Shareholder and seconded by other and was passed unanimously by all the shareholders by show of hands:

“RESOLVED THAT pursuant to the provisions of Section 152(2) and other applicable provisions, if any, of the Companies Act 2013 read with the relevant Articles of Association of the Company and vide Government of Maharashtra order no.MRD-3320/CR-42/UD-7 dated 26.06.2023, the consent of the Company be and is hereby accorded to the appointment of Shri Aseem Kumar Gupta, I.A.S., Principal Secretary, Urban Development Department [UDD-1], GoM as Part-time Official Director [GoM] on the Board of Mumbai Railway Vikas Corporation Ltd. w.e.f. 08.06.2023.

RESOLVED FURTHER THAT the Director [Projects]/ Company Secretary be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

Company Secretary announced that all the business set out in the notice of the 24<sup>th</sup> Annual General Meeting has been passed and concluded unanimously by show of hands, so the meeting concluded with vote of thanks to the chair and all the shareholders present.

The Chairman and Managing Director showed his gratitude to all the shareholders present in the meeting for their support and thereafter meeting ended at 12.52p.m.

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