

TRANSCRIPT OF THE 25TH ANNUAL GENERAL MEETING (“AGM”) OF MUMBAI RAILWAY VIKAS CORPORATION LIMITED (“MRVC”) HELD ON 20TH SEPTEMBER 2024 [FRIDAY] THROUGH VIDEO CONFERENCING MODE AT 3.30 P.M.

Chairman and Managing Director welcomed the Shareholders/ Directors/ Officials of MRVC for the 25th Annual General Meeting.

Company Secretary welcomed the Chairman and Managing Director of MRVC as the Chairman of this 25th 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,

On behalf of the Board of Directors of MRVC, I extend a very warm welcome to all of you at this 25th Annual General Meeting of your Company.

Mumbai is the financial capital of India and its suburban rail system is the lifeline of the city. The local trains in Mumbai have earned the moniker "lifeline of the city" due to their unparalleled importance in keeping Mumbai running smoothly. With a network that spans over hundreds of kilometers, the local trains in Mumbai suburban are the preferred mode of transportation for millions of Mumbaikars, providing a convenient and cost-effective means of commuting.

While Mumbai's local trains are an integral part of the city's fabric, they also face numerous challenges. Overcrowding, maintenance issues, and infrastructure gaps are constant concerns. With the allocated works under MUTP, MRVC has been instrumental in dealing with the increased demand of convenient and safe commuting for Mumbaikars.

The Directors' Report and Annual Accounts of the Company for the Financial Year 2023-24 have already been circulated to you. It is a privilege and responsibility that I am announcing the results of this fiscal year through the Annual Report of the Company. I am delighted to inform that efforts made by MRVC have resulted in achieving several 'Best Ever' milestones in the Business Operations of your Company during the FY 2023-24.

It gives me immense pride to convey that in the Financial Year under review your Company has recorded the highest ever Revenue from Operations, Rs.119.46 crores, and the highest EBITDA, Rs.136.37 crores. The Profit after Tax for the year was recorded at Rs.133.71 crores, higher by an impressive 55% over the previous financial year. The company's total income has increased by 39% from Rs.131.08 crores in FY 2022-23 to Rs.182.17 crores in FY 2023-24. The book value per share has increased from Rs.12,842

in FY 2022-23 to Rs.17,210 in FY 2023-24 and the company's Net Worth has increased by 34%, from Rs.321.04 crores in FY 2022-2023 to Rs.430.25 crores in FY 2023-24. MRVC's EPS has gone up from Rs.3,450.80 in FY 2022-23 to Rs.5,348.40 in FY 2023-24. Overall the company's performance in FY 2023-24 has been outstanding on both operational and financial indices.

Regarding the performance of projects, it has been the company's endeavour to achieve the milestones set for projects completion. During the year the commissioning of Dighe Gaon Station under the Airoli-Kalwa project, nine FOBs in Central and Western Railways, one Road Over Bridge between Kalyan-Vitthalwadi, a Subway between Thane-Airoli, a Linkway at Kanjurmarg, and a Home Platform at Badlapur was achieved.

As part of Running of 12 car coaches on Harbour line of Mumbai Division project, MRVC undertook provision and interlocking of six EMU stabling sidings at Juinagar station and a 16 bed Running room for the Operating Crew during the year. Various station improvement works under MUTP-3A were also carried out during the year while maintaining execution momentum in works allotted to MRVC under MUTP-III and 3A.

Your company's current assignment book at Rs.39,922crore stands at a sound position. During the year, MRVC awarded various contracts for works under MUTP-III and MUTP 3A amounting to Rs.2011crore.

MRVC has obtained a score of 96.50 with "Excellent" rating in the MoU for FY 2022-23. The company is likely to receive an even better score in 2023-24.

It is your company's commitment to constantly raise the bar over our best ever milestones in terms of profitability and timely implementation of the projects. At the same time our focus will remain on Digital India, contribution towards Atma Nirbhar Bharat, promotion of MSME, and the Swachh Bharat Mission.

Your Company is complying with the Guidelines on Corporate Governance for CPSEs issued by the Department of Public Enterprises (DPE). Necessary disclosures have been made in this regard in the Corporate Governance Report.

MRVC is fully committed towards fulfilling its social responsibility. Accordingly, the multifaceted Corporate Social Responsibility initiatives of your Company for the Resettlement of Project Affected Households are in line with Companies Act, 2013 and the DPE guidelines. MRVC is committed towards ensuring the compliance of business ethics and values. The Company's Industrial Relations have remained cordial and peaceful throughout the year.

As a Company, our pursuit to make an impact in our mission and vision continues unabated. On behalf of the entire Board of Directors and the Management of the Company, I wish to place on record our gratitude to the Ministry of Railways and the State Government for their whole-hearted support. I also extend our gratitude to MMRDA, CIDCO, AIIB, Western and Central Railways, other Central and State Government Agencies, CAG, Statutory Auditors, our employees and the people of Mumbai for

continuing to repose their trust in us. This trust is our driving force; it makes us want to do our best.”

The meeting was proceeded further and with the permission of the shareholders, notice of the meeting was taken as read.

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

Director (Finance) briefed the shareholder on the nonqualified auditors report and the one comment received from the Comptroller and Auditor General of India on the accounts of MRVC for the year 2023-24. The 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 1st item of the notice i.e. Adoption of Accounts for the year 2023-24. 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 Audited Annual Financial Statement i.e. Balance Sheet as on 31.03.2024, Statement of Income & Expenditure for the year ended 31.03.2024, Cash Flow Statement for the year ended 31.03.2024, Statement of changes in equity for the year ended 31.03.2024 and notes to accounts forming part of the Financial Statement of the Corporation together with the Directors’ and Auditor’s Report thereon and the comments of C&AG on the Accounts of the Corporation.”

The second 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 2024-25 was taken up. The Shareholders authorized BoD/MRVC to fix the remuneration of the Statutory Auditors for the statutory audit for the year 2024-25 on recommendation from the Audit Committee. The following resolution in connection with above 2nd 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 2024-25 be fixed taking into consideration the recommendation made by the Audit Committee and approved by the Board of Directors.”

Under the third item of the notice, the following resolution was proposed by one Shareholder and seconded by the 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 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. 2017/E(O)II/40/26 Pt.I dated 30.11.2023 that the Competent Authority entrusted the additional charge of the post of Director [Finance] to Smt. Smriti Verma [DIN-10369917] in addition to her own w.e.f. 01.12.2023, till the appointment of a regular incumbent to the post or until further orders, whichever is the earliest and further appointment of Smt. Smriti Verma as Director [Finance] of Mumbai Railway Vikas Corporation Limited vide Railway Board order No. 2021/E(O)II/40/24 dated 05.02.2024 for a period w.e.f. from the date of her assumption of charge of the post till the date of her superannuation, i.e. 28.02.2025 or until further orders, whichever is earlier. Smt. Smriti Verma assumed the charge on 01.12.2023.

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 fourth item of the notice, the following resolution was proposed by one Shareholder and seconded by the 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/E(O)II/40/18 dated 09.07.2024 that the Competent Authority appointed Shri Vilas Sopan Wadekar [DIN-10369918] as Director [Technical] of Mumbai Railway Vikas Corporation Ltd. with effect from the date of assumption of charge of the post till 31.07.2028, i.e. the date of his superannuation, or until further orders, whichever is earlier. Shri Wadekar assumed the charge on 09.07.2024.

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 25th 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 3.55p.m.

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