

TRANSCRIPT OF THE 21st ANNUAL GENERAL MEETING (“AGM”) OF MUMBAI RAILWAY VIKAS CORPORATION LIMITED (“MRVC”) HELD ON 24TH SEPTEMBER 2020 THROUGH VIDEO CONFERENCING MODE AT 2.30 P.M.

Chairman and Managing Director welcomed the Shareholders/ Directors/ Officials of MRVC for the 21st Annual General Meeting.

Company Secretary welcomed the Chairman and Managing Director of MRVC as the Chairman of this 21st 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 give his speech. Chairman and Managing Director addressed the shareholders as under:-

“Dear Shareholders,

On behalf of the Board of Directors of your Company, I am delighted to extend a warm welcome to all of you, to the 21st Annual General Meeting.

The Directors’ Report and Annual Accounts of the Company for the financial year 2019-20 have been circulated to you. It is with an immense sense of privilege and responsibility that I am announcing the audited results of this fiscal year through the Annual Report of the Company.

You are aware that Mumbai is the financial capital of India and its suburban railway system is the lifeline of the city. Your Company was established with the mission to develop world class infrastructure for an efficient, safe and sustainable Railway system in Mumbai suburban section to provide comfortable and friendly train services to the commuters. Mumbai Suburban Railway simply called the locals are moving over 385 route kilometers with approximate 3031 train services per day carrying 80 lakh people per day.

With the sanction of MUTP-III at the total cost of ₹10,947crore, MRVC is on its way to further strengthen the services and network expansion of Mumbai suburban railway through New Suburban Railway Corridor Panvel-Karjat (28 km double line), Airoli-Kalwa (elevated) on Central Railway (4 km), Quadrupling of the Virar-Dahanu Road on Western Railway (31.5 km double line) alongwith Procurement of Rolling Stock (565 coaches) and technical assistance studies. Loan Negotiation for MUTP III (USD 500 million) has been successfully completed with DEA & AIIB on 21.08.2019.

MUTP-3A which has been sanctioned at cost of ₹33,690crore will further upgrade the suburban transport in this Island City by complete segregation of suburban and main line services upto Virar, Asangaon, & Badlapur. A complete upgradation of signaling system to CBTC will provide 30% to 60% increase in line capacity besides ensuring safety. Further, 191/12 car new AC EMU rakes, station improvement works, and yard remodeling of Kalyan yard are the part of MUTP-3A.

I am pleased to inform you that FoBs at various stations including Grant Road, Mumbai Central, Andheri, Mulund, Titwala, Ambivali etc. on Western & Central Railway under Railway assigned work were completed during the year. FoBs at four other locations on Western Railways were also constructed under Mid-section Trespass control.

The Covid 19 crisis and subsequent complete lockdown of Mumbai affected the field work adversely. SoP for office work and field work was issued and work restarted after getting approvals from State Govt.

Your Company has reported a surplus of ₹19.60 crore for the financial 2019-20. During the year, the total income of your Company was ₹69.63 crore and the, revenue expenditure was ₹50.03 crore. The total net worth of your Company as on 31.03.2020 stood at ₹244.34 crore. I am pleased to state that the C&AG has conducted supplementary audit of the accounts of your Company for the year ended 31.03.2020 and has issued 'Nil' comment certificate. Your Company has achieved 'Good' rating on MoU targets set with Ministry of Railways for the year 2018-19.

The Corporate Social Responsibility initiatives of your Company are targeted to provide help to the resettled Project Affected Households. MRVC carried out various activities related to Health and Community Development including running a multifaceted OPD in resettlement colony, Lallubhai Compound, Mankhurd.

MRVC is an active participant of the Swachh Baharat Abhiyan. Swachh Baharat has become a National Movement lead by our Hon'ble Prime Minister. Our entire team contributes to ensure that there is change in the mind set in favor of maintaining cleanliness at all places and times.

Your Company is complying with all the legal requirements and government guidelines with respect to Corporate Governance. MRVC is committed towards ensuring the compliance of business ethics and values. Industrial Relations have remained cordial and peaceful throughout the year.

As a Company, our pursuit to achieve our mission and vision continues unabated. On behalf of the entire Board of Directors and Management of the Company, I thank the Ministry of Railways, Government of Maharashtra, MMRDA, CIDCO, AIIB, NDB, World Bank, Western and Central Railways, other Central and State Government Agencies, our employees and the people of Mumbai for your continued trust, confidence, and support."

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 NIL comments received from the Comptroller and Auditor General of India on the accounts of MRVC for the year 2019-20. Director (Finance) also highlighted the financial progress of MRVC during the year in brief alongwith the resolution of services tax related disputes to NIL level through Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019.

Director (Finance) requested the shareholders to take up the 1st item of the notice i.e. Adoption of Accounts for the year 2019-20" and sought queries in connections with the accounts and the auditors reports from the shareholders. Auditor's reports were taken as read.

Since there was no query raised, 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 the Audited Statement of Income & Expenditure of Mumbai Railway Vikas Corporation Ltd. for the financial year ended 31.03.2020, Cash flow Statement for the year ended 31.03.2020 and Balance Sheet as at that date together with Directors’ and Auditor’s Reports thereon along with the comments of the Comptroller and Auditor General of India [C&AG] on the Accounts of the Corporation, be and are hereby approved and adopted”.

The 2nd item of the notice i.e. “Fixation of the remuneration of Statutory Auditors, M/s Ladhawala & Shah, Chartered Accountants, Mumbai appointed by the Comptroller and Auditor General of India for the Financial Year 2020-21” was taken up. The remuneration of the Statutory Auditors for the statutory audit for the year 2020-21 was approved by the shareholders. The resolution in connection with the above 2nd item was proposed by one shareholder and seconded by other and was passed unanimously by all the shareholders by show oh hands.

Company Secretary announced that all the business set out in the notice of the 21st 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 2.50p.m.
