

TRANSCRIPT OF THE 22<sup>nd</sup> ANNUAL GENERAL MEETING (“AGM”) OF MUMBAI RAILWAY VIKAS CORPORATION LIMITED (“MRVC”) HELD ON 20TH SEPTEMBER 2021 THROUGH VIDEO CONFERENCING MODE AT 12.30 P.M.

Chairman and Managing Director welcomed the Shareholders/ Directors/ Officials of MRVC for the 22<sup>nd</sup> Annual General Meeting.

Company Secretary welcomed the Chairman and Managing Director of MRVC as the Chairman of this 22<sup>nd</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 is an honour and privilege for me to welcome you all to MRVC’s 22<sup>nd</sup> Annual General Meeting.

The year 2020-21 will be remembered as an exceptional year, a year which called upon all – communities, businesses, governments and society alike- to join forces against the Pandemic and the challenges posed by it. These challenges alongwith other external factors affected the Company’s work at site apart from the loss of life of a senior member of the Company.

The Company has been assigned a number of works under MUPT-III (cost ₹10,947 crore) and MUTP-3A (cost ₹33,690 crore) for implementation for further expanding the network and strengthening the services of the Mumbai suburban railway system. For implementation of projects under MUTP-III, a Loan Agreement was signed by the Government of India and Asian Infrastructure Investment Bank (AIIB) in August 2020. Financing Agreement was also signed between the Government of Maharashtra, Mumbai Metropolitan Region Development Authority (MMRDA), City & Industrial Development Corporation (CIDCO) and MRVC in July 2020 in the presence of the Hon’ble Chief Minister of Maharashtra.

As part of the Mid-section Trespass control work under MUTP III and as part of work assigned to MRVC by the Railways, a number of Foot over bridges were completed and commissioned at various locations on Western and Central Railways. Two Open Web Steel Girders of 76.2 m spans were launched in March, 2021 at Mumbra Rail Flyover under the Thane Diva 5th & 6th Lines project.

Although the outbreak of the novel Coronavirus was a source of unexpected stress and adversity, earnest efforts were made by your Company to take advantage of the adversity placed by the pandemic. Thus, the lockdown period was used for taking daytime blocks and your company could implement the long holding plans of delaunching of Trusses of old FoBs at Nallasopara, Naigaon (S), Goregaon, Marine Line (M), Dadar (south), Andheri and Mumbai Central Stations.

The Directors’ Report and Annual Accounts of the Company for the financial year 2020-21 have been circulated to you. It is with a sense of privilege and responsibility that I am announcing the audited results of this fiscal year through the Annual Report of the Company. C&AG has conducted supplementary audit of the accounts of your Company for the year ended 31.03.2021 and issued a ‘Nil’ comment certificate.

Your Company has reported a surplus of ₹23.25 crore for the financial 2020-21. During the year, the total income of your Company was ₹69.68 crore and the total expenditure was ₹45.60 crore. The total net worth of your Company as on 31.03.2021 stood at ₹240.30 crore.

I am pleased to report that in the financial year 2020-21, due to arduous efforts made by your Company, a long disputed income tax refund of more than ₹27crore including interest pertaining to Assessment Years 2007-08 to 2015-16 was received by the Company.

The Corporate Social Responsibility initiatives of your Company are targeted to provide help to 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 and holding routine cleanliness campaigns.

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.

In the end I would like to thank on behalf of the entire Board of Directors and Management of the Company, the Ministry of Railways, Government of Maharashtra, MMRDA, CIDCO, AIB, NDB, Western and Central Railways, other Central and State Government Agencies, our employees and the people of Mumbai for your continued trust, confidence, and support. The journey is endless and our hard work and your continued trust will make Mumbai Suburban Railway System consistently better.”

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 2020-21. Director (Finance) also highlighted the financial progress of MRVC during the year in brief.

Director (Finance) requested the shareholders to take up the 1<sup>st</sup> item of the notice i.e. Adoption of Accounts for the year 2020-21 and sought queries in connections with the accounts and the auditors reports from the shareholders. Auditor’s reports were taken as read.

The query raised by AM (Finance), Railway Board was satisfactorily replied. 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 31.03.2021 comprising Audited Statement of Income and Expenditure for the year ended 31.03.2021, Cash flow Statement for the year ended 31.03.2021 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.”

The 2<sup>nd</sup> item of the notice i.e. “Fixation of the remuneration of Statutory Auditors appointed by the Comptroller and Auditor General of India for the Financial Year 2021-22 was taken up. The Shareholders authorized the BoD/MRVC to fix the remuneration of the Statutory Auditors for the statutory audit for the year 2021-22 on recommendation from the Audit Committee. The following resolution in connection with the 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, Members of the Corporation be and are hereby approve that the remuneration of Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the Statutory Audit for the financial year 2021-22 be fixed taking into consideration the recommendation made by the Audit Committee and approved by the Board of Directors.”

Company Secretary announced that all the business set out in the notice of the 22<sup>nd</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 12.54p.m.

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