

TRANSCRIPT OF THE 23<sup>rd</sup> ANNUAL GENERAL MEETING (“AGM”) OF MUMBAI RAILWAY VIKAS CORPORATION LIMITED (“MRVC”) HELD ON 26TH SEPTEMBER 2022 THROUGH VIDEO CONFERENCING MODE AT 03.30 P.M.

Chairman and Managing Director welcomed the Shareholders/ Directors/ Officials of MRVC for the 23<sup>rd</sup> Annual General Meeting.

Company Secretary welcomed the Chairman and Managing Director of MRVC as the Chairman of this 23<sup>rd</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 to address you at the end of an eventful year for MRVC. I trust you and your families are well and safe.

Financial year 2021-22 commenced under the shadow of the pandemic which took on its most deadly form in the first quarter costing lives and livelihoods not just in Mumbai city and India but the world over. There was unprecedented volatility in the business environment and geopolitical tensions between nations. Amid this chaotic phase, safety measures were put in place in Mumbai city to ensure the citizens’ health and the city’s suburban railway system came to a near grinding halt. MRVC was faced with the challenge of navigating through the pandemic with resilience while also implementing MUTP works against all odds.

It is an honor and privilege for me to state that the work of construction of 19 TKM Thane-Diva 5<sup>th</sup> & 6<sup>th</sup> Lines was completed by MRVC during the year and dedicated to the nation by the Hon’ble Prime Minister, Shri Narendra Modi on 18th February, 2022 in presence of Hon’ble Chief Minister of Maharashtra State, Hon’ble Minister of Railways, Government of India and other dignitaries. Built at a cost of about ₹650crores, the two additional railway lines will significantly remove interference of long-distance train traffic with suburban train traffic in Mumbai. The project involved construction of 170 m long tunnel, 1.4 km long rail flyover, 3 major bridges, 21 minor bridges, 8 foot over bridges, 6 platforms, 7 service buildings, new route relay interlocking (RRI) at Diva, Kalwa and Mumbra and OHE works etc.

MRVC 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. Works are in progress at different stages in both projects.

Our shared sense of purpose for actively shaping the projects and timely completion of the same is possible only when there is a smooth flow of funds from the stakeholders. In Financial Year 2021-22, your Company faced severe financial crunch due to stakeholders’ inability to provide adequate funds for the projects.

Notwithstanding the financial crises faced by the Company during 2021-22, MRVC continued to work as far as possible by construction of FoBs at Western and Central Railways at Bandra-Khar, Santacruz, Vile Parle, Charni Road, Seawood Darave-Belapur, Ambernath (M), Titwala, Nahur-Mulund, Nerul-Seawood

and Shahad, Skywalk at Grant Road apart from constructing and commissioning of Stabling sidings at Virar and Bhayandar under MUTP-III alongwith completion and commissioning of Thane-Diva 5<sup>th</sup> & 6<sup>th</sup> lines.

Within the constraints of limited funds availability, your company has achieved a reasonable financial performance for fiscal year 2021-22 in which revenue from Operations for the year was ₹52.42 crore as against ₹69.68 crore last year. Your company reported a surplus of ₹7.57 crore for the financial year 2021-22 as against ₹23.25 crore for the previous financial year ended 31.03.2021. C&AG has conducted supplementary audit of the accounts of your Company for the year ended 31.03.2022 and issued a 'Nil' comment certificate.

By retaining the trust of all stakeholders through sound corporate governance, your company is committed towards ensuring the compliance of business ethics and values. Industrial Relations have remained cordial and peaceful throughout the year. The Corporate Social Responsibility initiatives of MRVC are targeted to provide help to resettled Project Affected Households.

In line with the Government plans, your Company has been proactively following the Government of India initiatives such as Skill India, Atmanirbhar Bharat, promotion of MSMEs, Swachh Bharat Mission, promotion of solar ecosystem and Digital India.

Moving forward, we remain optimistic for the future and geared up despite the challenges in front of us.

I thank our Board of Directors and MRVC team for their commitment towards building a responsible organization. I also express my sincere gratitude to all stakeholders - Ministry of Railways, Government of Maharashtra, MMRDA, CIDCO, AIIB, NDB, Western and Central Railways, other Central and State Government Agencies, Comptroller & Auditor General of India and wish that under your guidance and full support, the Company will be able to serve the Mumbai with robust Suburban Railway System.”

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 2021-22. Executive Director (Finance) also highlighted the financial progress of MRVC during the year in brief.

Executive 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 2021-22 and sought queries in connections with the accounts and the auditors reports from the shareholders. Auditor's reports were taken as read.

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 31.03.2022 comprising Audited Statement of Income and Expenditure for the year ended 31.03.2022, Cash flow Statement for the year ended 31.03.2022 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 2022-23 was taken up. The Shareholders authorized BoD/MRVC to fix the remuneration of the Statutory Auditors for the statutory audit for the year 2022-23 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 2022-23 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.2019/PL/57/22 dated 09.11.2021 that the Competent Authority appointed Smt. Pushpa Jangid as Part-time Non-official Director on the Board of Mumbai Railway Vikas Corporation Ltd. for a period of three years with immediate effect or until further orders, whichever is earlier.

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 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.2020/E(O)II/40/11 dated 18.04.2022 that the Competent Authority appointed Shri Subhash Chand Gupta as Chairman and Managing Director on the Board of Mumbai Railway Vikas Corporation Ltd. from the date of assumption of charge of the post till the date of his superannuation i.e. 31.01.2025 or until further orders, whichever is earlier.

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 23<sup>rd</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 3.51p.m.

\*\*\*\*\*