



KONKAN RAILWAY CORPORATION LIMITED
(A GOVERNMENT OF INDIA UNDERTAKING)
CIN: U35201MH1990GOI223738

REGISTERED OFFICE: BELAPUR BHAVAN, SECTOR 11, PLOT NO. 6, CBD BELAPUR,
NAVI MUMBAI – 400614, MAHARASHTRA

TRANSCRIPT OF THE 33RD ANNUAL GENERAL MEETING (“AGM”) OF KONKAN RAILWAY CORPORATION LIMITED HELD ON 11TH SEPTEMBER, 2023 THROUGH VIDEO CONFERENCING AT 14.30 HRS.

Weblink:<https://konkanrailway1.webex.com/konkanrailway1/j.php?MTID=mcc435d5bf3e30f6e4b2aa0909dc7b8df>

Meeting No. [25161618440](#)

Shri Sanjay Gupta, Chairman and Managing Director of the Corporation welcomed all the Shareholders, Directors and Statutory Auditor present for the 33rd AGM of the Corporation.

Company Secretary mentioned that the 33rd Annual General Meeting is being held through Video Conferencing in compliance with the Companies Act, 2013, read with notifications and guidelines issued by the Ministry of Corporate Affairs. He mentioned that Shri Sanjay Gupta, Chairman and Managing Director of the Corporation shall be Chairman of the 33rd AGM in terms of Article 48 of Articles of Association of the Corporation. He ascertained the attendance and presence of quorum, as required under Article 44 of Articles of Association of the Corporation, i.e., presence of minimum 5 Shareholders, including the Representative of President of India.

Following Shareholders, Directors and Auditor were present:

Shareholders:

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| 1. | Shri Ajeet Kumar Srivastava Executive Director Finance (Expenditure-II), Railway Board, Representative of the President of India |
| 2. | Shri Siddharth Kharat Joint Secretary (Railway), Home (Transport) Department Government of Maharashtra Representative of the Governor Of Maharashtra |
| 3. | Shri Shridhar Murthy N.S. Additional Secretary |

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| | (Infrastructure Development Department) Government of Karnataka Representative of the Governor of Karnataka |
| 4. | Shri Balchandra A. Sawant Add. Director of Transport (North), Directorate of Transport Government of Goa Representative of the Governor of Goa |
| 5. | Smt. Vijayasree K.S Additional Secretary, Transport Department, Government of Kerala Representative of the Governor of Kerala |
| 6. | Ms. M. Imkongla Jamir Resident Commissioner Government of Karnataka |
| 7. | Shri Rupinder Singh Special Commissioner Government of Maharashtra |

Directors:

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| 1. | Shri Sanjay Gupta Chairman and Managing Director Din 06710604 Chairman of the Meeting |
| 2. | Shri R. M. Bhadang Director (Finance) Din 09050270 |
| 3. | Shri Santosh Kumar Jha Director (Operations & Commercial) Din 07738247 |
| 4. | Shri R. K. Hegde Director (Way & Works) Din 10148836 |
| 5. | Shri Ajeet Kumar Srivastava Executive Director Finance (Expenditure-II), Railway Board, Din 08187918 |
| 6. | Shri Priya Ranjan Parhi Executive Director (Infra)-I, Railway Board Din 09499859 |
| 7. | Shri Sanmoy Banerjee Independent Director Din 09440533 |

Statutory Auditor:

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| Shri Sanjeev Lalan Partner |
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M/s. GBCA & Associates LLP
Chartered Accountants

In Attendance:

CS Rajendra C. Parab
Company Secretary

Company Secretary requested Chairman to take the proceeding further and address the forum.

Chairman 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 this 33rd Annual General Meeting of the Company. The Directors’ Report and Annual Accounts of the Company for the financial year 2022-23 have been circulated to you and also, you received the copy of the Chairman Speech. I take this opportunity to highlight the performance of the Corporation as well as major works completed during the year.

(i) That the Company is generally doing well on all fronts during the year 2022-23, be it Financial or Operational or Construction or Projects execution.

(ii) During the year the Company has achieved highest ever Passenger Revenue, Freight Revenue, Project Revenue, Total Revenue and highest ever Net Profit.

(iii) There was Nil accident of any type during the year.

(iv) 100% Electrification of KR route was completed on 20.06.2022 and it was dedicated to the Nation by the Hon’ble Prime Minister.

(v) Construction of Chenab Bridge of USBRL Project was completed on 13.08.2022. Hon’ble Minister of Railways had visited the iconic bridge on March’ 2023.

(vi) On 22.07.2023, a meeting was held at Madgaon, where representatives of the Shareholders of the Company, comprising Secretaries of Participating States and representative of Railway Board were present to discuss on immediate and future fund requirement of the Company and infusion of the funds by the Shareholders.

(vii) Following business developments had occurred during the year:

- (a) Construction of Goods sheds and Warehousing facilities at Thokur & Udupi has started.
- (b) Agreement was signed with MAHAPREIT in January 2023 for development of Goods sheds and Warehousing facilities at Indapur and Verna station.
- (c) Many new originating loading points like Ratnagiri, Indapur, Karanjadi were started for Container, Bauxite & Fertilizer traffic.
- (d) Multi Modal Logistic Park at Balli was declared as Inland Container Depot (ICD).

(viii) Konkan Railway Asset Monetization proposal is in progress. SBI Caps was engaged by the Company to delve into the subject. Many meetings were held with SEBI on the matter. Till date, there is no clear path for monetization of KRCL assets.

(ix) On 09.05.2023, an agreement was signed with MAHAPREIT for construction of cold storage at Ratnagiri.

(x) On 22.05.2023, an agreement was signed with BSNL for laying of Fiber Optics along KR line.

(xi) On 27.06.2023, Hon'ble Prime Minister had flagged off the Goa-Mumbai Vande Bharat Express.

(xii) On 07.07.2023, Madgaon station was included in Amrit Bharat Station scheme, where Ministry of Railways will finance for development of Madgaon station.

(xiii) On 08.08.2023, JDRL closure agreement was signed and KRCL had received ₹ 26 crore which was invested in JDRL as equity partner.

Chairman further mentioned that he has completed 10 years on the Board of the Company and the major achievements during the last 10 years are as under:-

- (a) The Turnover from Train Operations has increased by 93% from ₹ 972 Cr. in the year 2013-14 to ₹ 1877 Cr. in the year 2022-23.
- (b) The Turnover from Projects has increased by 836% from ₹ 350 Cr. in the year 2013-14 to ₹ 3274 Cr. in the year 2022-23.
- (c) The Paid-up Equity Share Capital has increased from ₹ 806.45 Cr. to ₹ 1785.61 Cr.
- (d) The Net Profit has increased from ₹ 13.11 Cr. to ₹ 278.93 Cr.

- (e) Total CAPEX for the period 1998-99 to 2012-13 was ₹ 683 Cr., whereas the total CAPEX for the period 2013-14 to 2022-23 stood at ₹ 3,000 Cr.
- (f) Total revenue from USBRL Project for the period 2003-04 to 2012-13 was ₹ 1757 Cr., whereas the total revenue from USBRL Project for the period 2013-14 to 2022-23 stood at ₹ 11,400 Cr.
- (g) Under 2nd financial restructuring, Non-cumulative Redeemable Preference Shares of ₹4079.51 Cr. was converted to Compulsorily Convertible Non-Cumulative Preference Shares.
- (h) The new businesses that the Company received during the period are as under:
- (i) Multi Modal Logistics Park at Balli.
 - (ii) Siding for Mangalore Refinery & Petrochemicals Ltd. (MRPL) at Thokur.
 - (iii) Warehouse at Verna for cement storage
 - (iv) Road linkage between Ratnagiri station and Jaigad Port for loading fertilizer.
 - (v) Setting up of Rolling Stock Component Factory at Lote, Chiplun for Central Railway.
 - (vi) KRCL received 2 projects in Kerala worth ₹ 3000 Cr. They are (a) linking of Vizhinjam International Sea Port to Southern Railway and (b) construction of road tunnel project of Anakkampoyil – Kalladi - Meppadi, Kerala.
 - (vii) During the period, KRCL had won only one project through bidding which is execution of Khurda Road-Bolangir new BG Rail Link Project.

Thereafter, the agenda items were taken for discussion.

ORDINARY BUSINESS

ITEM NO.1

ADOPTION OF FINANCIAL STATEMENTS

With the permission of members, the financial Statements were taken as read.

Chairman moved the following resolution as an ordinary resolution.

“RESOLVED THAT the audited Financial Statements (audited standalone and consolidated financial statements) of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon, Comments of the Comptroller & Auditor General of India and management replies thereof as laid before the Meeting be and are hereby approved”.

The above resolution was proposed by one shareholder and seconded by other and was passed unanimously by all the shareholders by show of hands.

**ITEM NO.2
FIXATION OF REMUNERATION OF STATUTORY AUDITORS**

Director (Finance) mentioned that Comptroller & Auditor General of India has not yet appointed the Statutory Auditors of the Corporation for the financial year 2023-24. Hence, Management has proposed the same audit fees as that of previous year as the remuneration of statutory auditors for the financial year 2023-24. He further mentioned that the Board of Directors at their 177th Meeting held on 18.08.2023 had authorized CMD to negotiate with the statutory auditor for payment of audit fees, if higher amount of remuneration is required to be paid.

The Chairman moved the following resolution as an ordinary resolution.

“RESOLVED THAT the Statutory Auditors appointed by Comptroller & Auditor General of India, New Delhi for the financial year 2023-24 be paid Audit Fees of ₹ --- Lakhs or such higher amount negotiated by CMD with the Statutory Auditors.

The above resolution was proposed by one shareholder and seconded by other and was passed unanimously by all the shareholders by show of hands.

SPECIAL BUSINESS:

**ITEM NO.3
APPOINTMENT OF SHRI PARRAG JAIIN-NAINUTIA AS DIRECTOR OF THE COMPANY**

To consider appointment of Shri Parrag Jaiin Nainutia (DIN- 00295846), Principal Secretary (Transport & Ports), Government of Maharashtra, as Director of the Company.

Chairman explained about the rights of the Governor of Maharashtra to appoint a Director on the Board of the Company in terms of Article 66 (1) of Articles of Associations of the Company. He further explained the requirement of approval of the members of the Company for appointment of Directors under Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with first proviso to Regulation 27(1C) of SEBI (LODR) Regulations, 2015.

Thereafter, Chairman moved following resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Article 66(1) of the Articles of Association of the Company and in terms of first proviso to Regulation 27(1C) of SEBI (LODR) Regulations, 2015, the consent of the Shareholders of the Company be and are hereby accorded to the appointment of Shri Parrag Jaiin Nainutia (DOB: 14.12.1972), (DIN- 00295846), Principal Secretary (Transport & Ports), Government of Maharashtra, who is appointed by the Governor of Maharashtra vide its letter No. Rly-0123/sl.no.01/Transport-5 dated 14.03.2023, as Part time Official Director, on the Board of the Company w.e.f. 14.03.2023 for a period until further notification received from Government of Maharashtra in this matter.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised 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.”

The above resolution was proposed by one shareholder and seconded by other and was passed unanimously by all the shareholders by show of hands.

**ITEM NO.4
APPOINTMENT OF SHRI R. K. HEGDE AS DIRECTOR OF THE COMPANY**

To consider appointment of Shri R. K. Hegde (DIN: 10148836), as Director (Way & Works) of the Company.

Chairman explained about the power of the President of India to appoint full time Directors on the Board of the Company in terms of Article 65 of Articles of Associations of the Company. He further explained the requirement of approval of

the members of the Company for appointment of Directors under Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with first proviso to Regulation 27(1C) of SEBI (LODR) Regulations, 2015.

Thereafter, Chairman moved following resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Article 65(1)(a) of the Articles of Association of the Company and in terms of first proviso to Regulation 27(1C) of SEBI (LODR) Regulations, 2015, the consent of the Shareholders of the Company be and are hereby accorded to the appointment of Shri R. K. Hegde (DOB: 20.05.1965) [DIN: 10148836] as Director (Way & Works), who is appointed by the President of India vide Ministry of Railway’s letter No. 2022/E(O)II/40/09 New Delhi dated 01/05/2023, on the Board of the Company w.e.f. 01.05.2023, for a period up to 31.05.2025 (i.e., till the date of his superannuation) or until further orders, whichever is earlier.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised 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.”

The above resolution was proposed by one shareholder and seconded by other and was passed unanimously by all the shareholders by show of hands.

Company Secretary announced that all the business set out in the notice of the 33rd Annual General Meeting has been passed. Chairman showed his gratitude and thanked to all the shareholders present in the meeting for their support. The meeting was concluded with a vote of thanks to the chair and thereafter meeting ended at 15.00 hrs.
