



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 32ND ANNUAL GENERAL MEETING (“AGM”) OF KONKAN RAILWAY CORPORATION LIMITED (“KRCL”) HELD ON 26TH AUGUST, 2022 THROUGH VIDEO CONFERENCING AT 14.30 HRS.

Weblink: <https://railnet.webex.com/meet/cste>

Meeting No. [1763360073](#)

Shri Sanjay Gupta, Chairman and Managing Director of the Corporation welcomed all the Shareholders, Directors, Statutory Auditor, Secretarial Auditor present for the 32nd Annual General Meeting of the Corporation.

Company Secretary mentioned that the 32nd 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 KRCL shall be Chairman of the 32nd AGM in terms of Article 48 of Articles of Association of KRCL. He ascertained the attendance and presence of quorum, as required under Article 44 of Articles of Association of KRCL, quorum of more than 5 Shareholders, including the Representative of President of India were present.

Following Shareholders, Directors, Auditors and Invitees were present:

SHAREHOLDERS:

1.	SHRI AJEET KUMAR SRIVASTAVA EXECUTIVE DIRECTOR FINANCE (EXPENDITURE-II), RAILWAY BOARD, REPRESENTATIVE OF THE PRESIDENT OF INDIA
2.	SHRI BALCHANDRA A. SAWANT ADD. DIRECTOR OF TRANSPORT(NORTH), GOVERNMENT OF GOA REPRESENTATIVE OF THE GOVERNOR OF GOA

3.	SMT. VIJAYASREE K.S ADDITIONAL SECRETARY, TRANSPORT DEPARTMENT, GOVERNMENT OF KERALA REPRESENTATIVE OF THE GOVERNOR OF KERALA
4.	SHRI SHRIDHAR MURTHY N.S. ADDITIONAL SECRETARY (INFRASTRUCTURE DEVELOPMENT DEPARTMENT) GOVERNMENT OF KARNATAKA REPRESENTATIVE OF THE GOVERNOR OF KARNATAKA
5.	SHRI MURALIDHAR MUNDE UNDER SECRETARY (TRANSPORT), GOVERNMENT OF MAHARASHTRA REPRESENTATIVE OF THE GOVERNOR OF MAHARASHTRA
6.	MS. M. IMKONGLA JAMIR RESIDENT COMMISSIONER GOVERNMENT OF KARNATAKA
7.	SHRI SAURABH JAIN RESIDENT COMMISSIONER GOVERNMENT OF KERALA

DIRECTORS:

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 PRIYA RANJAN PARHI EXECUTIVE DIRECTOR (INFRA)-I, RAILWAY BOARD DIN 09499859
5.	SHRI AJEET KUMAR SRIVASTAVA EXECUTIVE DIRECTOR FINANCE (EXPENDITURE-II), RAILWAY BOARD, DIN 08187918
6.	SHRI SANMOY BANERJEE INDEPENDENT DIRECTOR DIN 09440533

STATUTORY AUDITOR:

SHRI SUDHIR SURANA V.K. SURANA & CO., CHARTERED ACCOUNTANTS
--

SECRETARIAL AUDITOR:

SMT. RUPALI ABHYANKAR
RUPALI ABHYANKAR & CO., COMPANY SECRETARIES

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 32nd Annual General Meeting of the Corporation. The Directors’ Report and Annual Accounts of the Company for the financial year 2021-22 have been circulated to you and also, you received the copy of the Chairman Speech. I take this opportunity to highlight the performance of KRCL as well as major works completed during the year.

(i) On 5th April, 2021 the Arch of Chenab Bridge of the USBRL Project was completed, which was a major technological achievement for the Corporation. The occasion was graced by on line presence of Shri Piyush Goyal, Hon’ble Minister of Railways.

(ii) On 21st May, 2021, the Corporation received loan of ₹ 235 Crore loan from Ministry of Railways to support revenue loss suffered in Financial Year 2020-21 due to Covid-19 Pandemic.

(iii) On 30th August, 2021, the work of doubling of Roha-Veer section was completed.

(iv) On 15th October, 2021, the Corporation had celebrated its 31st Foundation Day through Video Conferencing.

(v) An Extra-Ordinary General Meeting of the Corporation was held on 22nd December, 2021 for obtaining approval of shareholders for diminution of Authorised Preference Share Capital of ₹ 214 Crore.

(vi) MoU for the year 2021-22 between the Corporation and Ministry of Railways was signed on 09th February, 2022.

(vii) On 04.03.2022, an MoU was signed with CWC & CRWC for development of goods shed at 12 stations of KRCL.

(viii) On 25th March, 2022 a meeting of Independent Directors of the Corporation was held at Udupi followed by a window trailing inspection by the Independent Directors from Udupi to Madgaon to familiarize them on train operations.

(ix) On 28th March, 2022, the Route Electrification work of the Konkan Railway was completed. However, the Corporation was not able to switch to complete electric traction due to non-completion of 3 Traction Sub Stations and expected that, it would be completed in a couple of months.

(x) On 02.04.2022, the train operation between Jaynagar Bihar (India) and Kurtha (Nepal) had commenced. KRCL has been given the onus of operations & maintenance of train services and Railway system in Jaynagar- Kurtha section. The event was jointly flagged off by the Prime Ministers of India & Nepal through Video Conferencing.

(xi) A meeting was held at the Railway Board with Member (Infrastructure) in the chair on 08.06.2022 regarding outsourcing Comprehensive Maintenance of track of India Railway to PSUs. It was proposed that around 200-400 km of railway track would be offered for maintenance to PSUs.

(xii) On 20.06.2022, Hon'ble Prime Minister Shri Narendra Modi dedicated to the Nation 100% Electrification of Konkan Railway route via video conference at Bengaluru, Karnataka under the 'Mission 100% Electrification – Moving towards net Zero Carbon Emission' and flagged off Electric loco trains from Ratnagiri, Madgaon & Udupi.

(xiii) On 23.06.2022, a meeting was held on the proposal of construction of old Goa Tunnel. The meeting was chaired by Chairman & CEO, Railway Board; Member

(Finance), Railway Board and Member (Infrastructure), Railway Board, has agreed to the proposal and necessary directions would be issued by Railway Board, soon.

(xiv) At Chenab Bridge of USBRL Project, the deck launching work (Golden Joint) was completed on 13.08.2022.

(xv) On 23.08.2022, a Parliamentary Committee on Railways visited Goa and had informal discussions with the Officials of KRCL on the subject of Safety measures on KRCL.

(xvi) The 4th Corporate Plan for Financial Year 2023 - 2027 was finalized and approved by the Board of Directors of the Corporation at their 170th Meeting held on 27.05.2022.

(xvii) On May, 2022 the Corporation received another interest free loan to the tune of ₹ 145 crore from Ministry of Railways to support revenue loss suffered in the financial year 2021-22 due to COVID-19.

(xviii) KRCL has introduced 272 nos. of Ganapati Special Train for the year 2022.

(xix) The Supplementary Audit by C&AG was Completed on 29th July 2022 and Corporation has received nil comment on Financial Statement after a gap of two years.

(xx) Shri Subhash Chand Gupta erstwhile Director (Way & Works), KRCL joined MRVC as CMD on 19/04/2022.

(xxi) New Stream of Traffic over KR Route:

(a) Bauxite loading from Karanjadi station has commenced.

(b) Exim container movement from Balli has commenced.

(c) Polypropylene traffic of M/s MRPL, which was earlier moving by road from MAQ to Gujarat, has been diverted to rail.

(xxii) Corporation has earned ₹ 200 Crore (appx.) from USBRL Project in the financial year 2021-22. The total revenue from USBRL Project for the year 2022-23 would be ₹ 3000 Crore and the project would be completed in next Financial Year.

FINANCIAL PERFORMANCE:

- a. The total revenue for the financial year 2021-22 was ₹ 3307 crore as compared to ₹ 1657 crore of 2020-21. The net loss reduced in 2021-22 to ₹ 135 crore as compared to the loss of ₹ 365 crore (restated) in the financial year 2020-21.
- b. The Company redeemed Bonds worth ₹ 250 Crore issued to LIC for the purpose of capacity augmentation of Konkan Railway route. These Bonds were redeemed by availing unsecured loans from Canara Bank at a lower interest rate.
- c. The 3rd Rights issue of ₹ 490 crore was fully subscribed by Ministry of Railways (₹ 249.90 Crore) and State Governments of Maharashtra (₹ 107.80 Crore) and Kerala (₹29.60 Crore). He further mentioned that the Cabinet of Government of Karnataka has approved the payment of subscription amount of 3rd Rights Issue of ₹ 73.50 Crore and the Corporation would get the amount soon. It is expected that Government of Goa would pay the balance amount of ₹ 16.85 Crore of 3rd Rights Issue. The issue proceeds of 3rd Rights Issue are being utilized for undertaking 205 Kms of Complete Track Renewal work of Konkan Railway route.
- d. The Corporation had achieved “Fair” rating in MoU targets set by the Ministry of Railways for the financial year 2020-21. For financial year 2021-22, the rating is expected to be “Good”, which is better than the previous year.

OPERATING PERFORMANCE:

- a. Due to relaxation of Covid-19 pandemic restrictions, the regular train operation was started from 15.11.2021 and the total passenger revenue was ₹ 602.84 Crore for the year 2021-22.
- b. On the freight front, on an average, 15 freight trains were run per day including Roll on - Roll off (RORO) services during the financial year of 2021-22 and the freight revenue was ₹ 543.14 Crore.
- c. The Corporation is engaged in Operation & Maintenance of Jaynagar - Kurtha Railway line of Nepal Railway for a period of one year by providing training to Nepalese employees, supplying expert manpower, equipment, technical support for maintenance of track and signaling systems.

PROJECTS:

- a. USBRL Project, J&K: So far, Corporation has completed 43.06 km tunnel excavation, out of total 45.24 km. Further, 5.36 km of tunnel excavation, 9.518 km of Tunnel Lining and 6597 MT of launching has been completed during 2021-22. A turnover of ₹ 1944.87 crore (excluding GST) was achieved from the Project during the year, as compared to ₹ 827.21 crore (excluding GST) of 2020-21. It is expected that the revenue from the USBRL project for the year 2022-23 would be ₹ 3000 Crore and the project would be completed in next Financial Year.
- b. Konkan Railway is executing Thermal Power Plant Rail connectivity for NTPC at Kudgi in Karnataka and Gadarwara in Madhya Pradesh at the revised project cost of ₹ 434.71 Crore and ₹ 705.30 Crore resp. and both the Projects would be completed soon.
- c. Route Electrification of Konkan Railway Route: Railway Electrification of Konkan Railway has been completed on 28.03.2022. Hon'ble Prime Minister Shri Narendra Modi dedicated to the Nation 100% Electrification of Konkan Railway route via video conference on 20.06.2022 at Bengaluru, Karnataka under the 'Mission 100% Electrification – Moving towards net Zero Carbon Emission' and flagged off Electric loco trains from Ratnagiri, Madgaon & Udupi.
- d. Rail connectivity to Vizhinjam International Seaport, Kerala: An MoU has been signed between the Corporation and Vizhinjam International Seaport Ltd. (VISL) to link the Vizhinjam Seaport with Southern Railway (11 km). The Detailed Project Report (DPR) with an estimated cost of ₹1060 crore has been approved by Southern Railway under NGR model. Land acquisition and final documentation for the project are in progress.
- e. Rolling Stock Component Factory at Ratnagiri: The construction of Rolling Stock Component Factory (RSCF) for Central Railway is progressing well. The project is expected to be completed by March, 2023. It is planned to overhaul 300 LHB bogies per month in the factory. Railway Board has given target of 300 LHB bogies in the factory for the year 2022-23. The financial progress during the year 2021-22

has been ₹ 36.55 crore and total progress till March 2022 has been ₹ 139.96 Crore.

f. Anakkampoyil - Kalladi- Meppadi Tunnel Road Project: Government of Kerala has assigned KRCL, as Special Purpose Vehicle (SPV), the execution of the Anakkampoyil- Kalladi- Meppadi Tunnel Road Project. A Tripartite Agreement has been signed between Konkan Railway, Public Works (H) Department, Govt. of Kerala and Kerala Infrastructure Investment Fund Board (KIIFB) to execute the project. Corporation has prepared DPR for Twin Tube unidirectional Tunnel with 4 lane approach road and two parallel major bridges at southern end at an estimated cost of ₹2043.74 Crore. Administrative sanction for DPR from Government of Kerala has been received. Land acquisition, Environment clearance and Tender process are in progress.

g. Thalassery to Mysuru New BG Railway line: Kerala Rail Development Corporation Limited (KRDCL) has entrusted the work of preparing Feasibility Study Report and Detailed Project Report to the Corporation for the proposed Thalassery – Mysuru new Railway line. The project is being executed in two stages, one from Thalassery-Meenangadi as Phase -I in Kerala State (103.64 km) and the remaining portion from Minangadi-Kadakola as Phase-II in Karnataka State. The Final Location survey and Geotechnical investigation from Thalassery to Minangadi of 103.64 RKM has been completed. The Aerial Electromagnetic (AEM) Survey from Thalassery to all tunnel locations has been completed. Preparation of DPR Phase-I is in progress.

h. Feasibility Study for 12-minor Ports in Karnataka: The preparation of Technical Feasibility Study Reports of 12 minor ports has been completed and report has been submitted to Director of Ports, Govt. of Karnataka. Director / Ports has communicated that Karnataka Maritime Board has proposed to develop 3 ports. i.e., Belekeri (Keni), Pavinkurve and Honnavar Ports in near future and a SPV incorporating Konkan Railway would be formed to take up the Port rail connectivity.

SAFETY WORK:

a. Intra Railway Safety Audit of Ratnagiri Region was carried out on 01st & 02nd December, 2021 in Kudal - Kankavali and Bhoke – Ratnagiri sections. Intra Railway Safety Audit of KAWR Region was conducted on 16th & 17th March,2022 between MAO - THVM section. Inter Railway safety audit inspection in MAO - KAWR section

has been conducted by SAG level Officers' team of Central Railway on 24th & 25th September, 2021. On 27th November, 2021, CRS / Central Circle conducted Rear window inspection of ROHA – RN section and also conducted RMV inspection on 28th November,2021. Overall, the audit was satisfactory.

b. The Geo-Tech Safety works in cuttings and tunnels is being executed with additional equity. The earthwork in cutting is completed at Shirsawane, Agave, Bordave and Ukshi Cuttings. Rock bolting and Shotcreting work is completed at Karbude, Ashti and Padi Tunnels. Till date ₹ 19.05 Crore has been spent on Geo-safety works out of total fund of ₹ 22.44 Crore, allocated out of 2nd Rights Issue of ₹ 196 Crore.

c. Track Safety: During the year, Through Weld Renewal (TWR) with Mobile Flash Butt welding has been completed for a track length of 23 km as a measure to control weld failures.

d. Track Renewals: Corporation has taken up the work of 205 Km of Complete Track Renewal (CTR) with 60 Kg Rails and 100 Km of Casual Rail Renewal (CRR) with 52 Kg Rails. During the year, 10 Km of CTR & 60 Km of CRR has been completed.

e. Pernem tunnel Repair Works: The locations where formation failure occurred during the previous monsoons have been attended by strengthening with PU grout and Self Drilled anchor bolts under traffic block. The Priority I locations for a length of 27m has been completed during the financial year 2021-22 with a total cost of ₹ 6.2 Crore.

TRAFFIC FACILITY WORKS:

a. Track Doubling - Roha-Veer Section (47 km): The works of track doubling have been completed and commissioned for public carriage of passengers on 30.08.2021 at a maximum permissible speed of 90 kmph after statutory inspection and Certification by Safety Commissioner. Authorisation for raising the sectional speed to 110 kmph was issued by CE on 04.12.2021. Existing halt stations at Indapur (between Kolad and Mangaon Stations) and Goregaon Road (between Mangaon and Veer Stations) in Roha-Veer Section are also converted as new crossing Stations and commissioned on 28.02.2022 and 18.03.2022, resp.

b. Construction of 8 new crossing stations and 7 additional loop lines: The work of construction of 8 new crossing stations and 7 additional loop lines was completed at a cumulative completion cost of ₹ 230.18 Crore (excluding INP & GNO station).

SYSTEM IMPROVEMENTS:

a. Automated Train Examination Systems (KR-ATES), a Way Side Equipment, designed by your Corporation, has been installed and commissioned at 03 locations in Allahabad-Kanpur section of North Central Railway during the year. The system has been upgraded to work at speed over 120 kmph on trunk routes of Indian Railways. Corporation is further upgrading the ATES technology to include Artificial Intelligence (AI) and Machine Learning (ML) based advance vision processing system. Corporation has been awarded a contract from Jabalpur division of WCR for supply, installation and commissioning of 02 nos. Hot Box Detector (HBD) at ET-JBP (DN mainline) and KTE-JBP (UP mainline). This contract has been awarded through competitive bidding.

b. Rail Track Monitoring and Alert System (RTMAS): Corporation is developing an Artificial Intelligence based Track Monitoring System (RTMAS). RTMAS is a cloud-based server solution for monitoring the vulnerable cuttings in KR route for any treefall, boulder fall/soil slip or any other obstruction in the railway track and to alert the concerned authorities. In this system, Robust Machine Learning and Artificial Intelligence algorithms are used for image processing. Its Rail View module installed alongside the railway line, has the provision to incorporate multiple cameras and consists of high-speed image processing and analyzing system. The RTMAS cloud server is equipped with powerful GPU based image processing and object detection algorithms. Corporation is developing this system with support of C-DAC and initial trial runs have been successful. The location identified for the pilot project implementation is Dasgaon Tunnel & cutting.

c. Many Digital IT based systems were introduced during the year 2021-22.

INTERNATIONAL PROJECTS:

Final Location Survey for new BG Line between Raxaul and Kathmandu: East Central Railway has awarded Final Location Survey for new BG Line (136 km) between Raxaul (India) and Kathmandu (Nepal). Traverse survey, Topographic survey and Installation of DGPS control points for 136 km have been completed. Hydrological survey for major bridges and important bridges has been completed. Geotechnical investigation and Geophysical survey works are in progress.

INDUSTRIAL RELATIONS:

The Industrial Relations during the year 2021-22 were peaceful, cordial and harmonious. He expressed his gratitude to the recognized union and associations for extending their support for operation of the services of the Corporation.

CORPORATE GOVERNANCE:

During the year 2021-22, the Corporation followed the DPE guidelines and Companies Act, 2013 pertaining to Corporate Governance.

TRANSPARENCY:

To promote and facilitate transparency, KRCL has introduced various digital and other initiatives. During the year, new Retirement Benefit through settlement module was introduced.

MISCELLANEOUS:

a. KRCL received nine (9) 'Rajbhasha Puroskar' for best implementation of official language.

b. Committee of the Parliament on Official Language (Second Sub Committee) visited the Corporation on 24.08.2021. The Committee inspected the official language works of Konkan Railway at Madgaon Station and commended the work done by your Corporation in this regard.

c. Konkan Railway Users' Consultative Committee was reconstituted and the first meeting of the present committee was held online on 27th August, 2021.

Q&A SESSIONS:

Chairman requested the Shareholders to ask questions on the working of KRCL or give any suggestion.

Shri Ajeet Kumar Srivastav, Representative of the President of India desired to know that by what time KRCL would be able to achieve complete train movement on electric traction. To this, Chairman mentioned that at present 40% of train movement are on electric traction and after commissioning of 3 Traction Substations, the whole train operation would be on electric traction. He mentioned that by end of the year 2022, KRCL would achieve it.

Thereafter, the agenda items were taken for discussion.

PASSING OF AGENDA ITEMS:

Company Secretary with permission of the Meeting considered the Agenda as read.

Thereafter, following ordinary business was transacted:

ITEM NO.1 ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated Financial Statements) of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon.

A detailed presentation was made on financial performance of the Corporation for the year 2021-22.

Here, Chairman moved the following resolution

RESOLVED THAT the audited Financial Statements (audited standalone and consolidated financial statements) of the Company for the financial year ended March 31, 2022, 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".

Thereafter, the above resolution was proposed by one shareholder and seconded by the other and was passed by all the shareholders unanimously by raising their hands.

ITEM NO.2 FIXATION OF REMUNERATION OF STATUTORY AUDITORS

To fix the remuneration of the Statutory Auditors appointed by the Comptroller & Auditor General of India for the year 2022-23.

Company Secretary mentioned that Comptroller & Auditor General of India has not yet appointed the Statutory Auditors of the Corporation for the financial year 2022-23. Hence, Management has proposed the same audit fees as that of previous year as the remuneration of statutory auditors for the financial year 2022-23. He further mentioned that the Board of Directors at their 171st Meeting held on 12.08.2022 had authorized C&MD to negotiate with the new statutory auditor for payment of audit fees, if higher amount of remuneration is required to be paid.

Here, Chairman moved the following resolution

“RESOLVED THAT the Statutory Auditors appointed by Comptroller & Auditor General of India, New Delhi for the financial year 2022-23 be paid Audit Fees of ₹ 8.50 Lakhs or such higher amount negotiated by C&MD with the newly appointed Statutory Auditors.”

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

Company Secretary announced that all the business set out in the notice of the 32nd Annual General Meeting has been passed and concluded the meeting with vote of thanks to the Chair and all the shareholders.

The Chairman proposed vote of thanks to the Shareholders, Directors and Auditors for attending the Meeting. Further, with the permission of the Chairman, Company Secretary place on record special thanks to the Ministry of Railways, Government of

Maharashtra, Karnataka, Goa and Kerala for their kind support and assistance in all the functioning of the Corporation. He further place on record the contribution of the employees of the Corporation and other Authorities and agencies dealing with the Corporation.

Meeting ended at 15.07 hrs.
