

NOTICE OF THE 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of the Members of Urban Mass Transit Company Limited will be held on Thursday, September 30, 2021 at 3:00 pm in the Conference Room No. 123-C, 1st Floor, Ministry of Housing & Urban Affairs, Nirman Bhawan, New Delhi-110 011 to transact the following businesses :

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2021
- (2) To appoint a Director in place of Mr Jugal Kishore Mohaptra (DIN 03190289), who retires by rotation and being eligible, offers himself for re-appointment
- (3) To appoint a Director in place of Prof Geetam Tiwari (DIN 01054182), who retires by rotation and being eligible, offers herself for re-appointment
- (4) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution pursuant to Section 139 of the Companies Act, 2013 :

“RESLOVED THAT remuneration of Thakur Vaidyanath Aiyar & Co., Chartered Accountants, New Delhi having FRN.: 000038N, who were appointed as the Statutory Auditors of the Company by the members at their 27th Annual General Meeting (AGM) for a period of five years under Section 139 of the Companies Act, 2013, be and is hereby fixed at Rs 1,20,000/- plus applicable GST and out of pocket expenses for the FY 2021-22”

SPECIAL BUSINESS:

- (5) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT Dr Om Prakash Agarwal (DIN 00324541), who was appointed as an Additional Director with effect from February 26, 2021 by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting under section 161 of the Companies Act, 2013 (the Act) and in respect to whom the Company has a received notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company”

- (6) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT Mr Ch. D. Tirumala Rao (DIN 09216529), who was appointed as an Additional Director with effect from June 25, 2021 by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting under section 161 of the Companies Act, 2013 (the Act) and in respect to whom the

Company has a received notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company”

- (7) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution as per the Companies Act, 2013:

“**RESOLVED THAT** the consent of the shareholders of the Company be and is hereby accorded as per the applicable provisions of Companies Act, 2013 and Rules and Regulations thereunder to revise remuneration of Mr. Ajai Mathur, Managing Director & CEO of the Company with retrospective effect from April 1, 2020 as per the recommendations of the Board provided in the explanatory statement forming part of the Meeting Notice.”

By Order of the Board of Directors
For Urban Mass Transit Company Limited



Date : September 3, 2021
Place : New Delhi

Dhiraj Gera
Company Secretary

NOTES:

- (A) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and a proxy need not be a member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the Meeting.
- (B) The Members may attend this Annual General Meeting through Video Conferencing Facility and are requested to communicate the same at designated email id : dhiraj.gera@ifsiindia.com. Further, they may send their voting on the Resolutions to be passed in the Annual General Meeting at the designated email id : dhiraj.gera@ifsiindia.com.
- (C) The relative Explanatory Statement, in respect of item no. 4, 5, 6 and 7 is annexed hereto and forms a part of this notice.
- (D) In terms of Secretarial Standard - 2 on General Meetings, the details of Directors seeking appointment / re-appointment at this Annual General Meeting of the Company are provided at Annexure-A of this Notice.
- (E) The equity shares of the Company are admitted with Central Depository Services (India) Ltd (CDSL) and the activated ISIN in CDSL is INE600N01012. Those Members who have not converted their equity shares into dematerialization form, they are requested to send the request for dematerialization of shares to the Company. Details of Share Transfer Department and Registrar for establishing electronic connectivity with CDSL are as under:

Share Transfer Department:

Urban Mass Transit Company Limited
Registered Office : G-9, G-23-24, Ground Floor, Rasvilas Salcon,
Plot No. D-1, District Centre, Saket, New Delhi-110017
Contact Person : Dhiraj Gera, Company Secretary Mobile No. 9910222927

Registrar for Electronic Connectivity:

Link Intime India Pvt Limited
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400078
Contact Person : Santosh Jaiswal, Executive-IT Resources
Tel No. 022- 2596 3838, Fax No. 022- 2594 6969

EXPLANATORY STATEMENT

ANNEXURE TO THE NOTICE DATED SEPTEMBER 3, 2021

Item No. 4

Pursuant to the provisions of section 139 of the Companies Act, 2013 (the Act) and the Rules framed there under, Messrs Thakur Vaidyanath Aiyar & Co, Chartered Accountants, Statutory Auditors of the Company hold their office for a period of five year from the conclusion of 27th Annual General Meeting (AGM) held on September 30, 2020 till the conclusion of 32nd AGM to be held in the year 2025. Their audit fee for FY 2020-21 was fixed at Rs. 1,20,000/- plus applicable GST and out of pocket expenses payable to them.

Accordingly, the matter relating to fixation of the audit fee of Statutory Auditors for FY 2021-22 by the Members at the forthcoming AGM is being placed before the Members for their approval.

None of the directors and relatives of the director and key managerial personnel of the company are interested or concerned in the Resolution

The Board recommends that the Resolution be passed as an Ordinary Resolution

Item No. 5

Dr. Om Prakash Agarwal was appointed as Additional Director on the Board of Directors of the Company with effect from February 26, 2021 by the Board of Directors.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing, from a Member of the Company, proposing candidature of Dr. Om Prakash Agarwal for the office of Director. Dr. Om Prakash Agarwal is eligible to be appointed as Director of the Company. The appointment of Dr. Om Prakash Agarwal as a member of the Board is recommended in the interest of the Company.

None of the directors and relatives of the director and key managerial personnel of the company are interested or concerned in the said resolution except Dr. Om Prakash Agarwal to the extent of his appointment in the Company.

Item No. 6

Mr Ch. D. Tirumala Rao was appointed as Additional Director on the Board of Directors of the Company with effect from June 25, 2021 by the Board of Directors.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing, from a Member of the Company, proposing candidature of Mr Ch. D. Tirumala Rao for the office of Director. Mr Ch. D. Tirumala Rao is eligible to be appointed as Director of the Company. The appointment of Mr Ch. D. Tirumala Rao as a member of the Board is recommended in the interest of the Company.

None of the directors and relatives of the director and key managerial personnel of the company are interested or concerned in the said resolution except Mr Ch. D. Tirumala Rao to the extent of his appointment in the Company.

Item No. 7

Mr. Ajai Mathur - Managing Director & CEO of the Company, was on the rolls of Infrastructure Leasing & Financial Services Limited (hereinafter referred to as "IL&FS") and was drawing salary of Rs 8.20 lakhs per month and other benefits as per IL&FS Rules. In order to maintain the salary package of Mr Mathur at Rs 8.20 lakhs per month and other benefits as per IL&FS Rules, the Shareholders of the Company at their Extra-ordinary General Meeting held on November 29, 2019 approved the following matters:

- (a) Appointment of Mr Ajai Mathur - Managing Director & CEO of the Company whose term is upto November 30, 2021, on the rolls of the Company in the grade of Chief Executive Officer with retrospective effect from July 23, 2019 at a monthly salary of Rs. 6.80 lakhs and other benefits and perquisites as per the employee handbook of the Company.
- (b) Performance linked incentive equivalent to (a) 50% of remaining annual salary subject to achieving 20% additional profits over last year's profit before tax or (b) 100% of remaining annual salary subject to achieving 25% additional profits over last year's profit before tax.

The Remuneration Committee and the Board of Directors at their Meeting held on December 1, 2020 and December 23, 2020 respectively, had recommended to the shareholders of the Company, the following revision in the managerial remuneration payable to Mr Ajai Mathur - Managing Director & CEO of the Company, with effect from April 1, 2020,:

- Rs. 7.31 lakhs on monthly basis and other benefits and perquisites as per the employee handbook of the Company.

Further, the Remuneration Committee at its Meeting held on June 18, 2021, had considered and recommended the following matters to the Board of Directors of the Company for their consideration and approval:

- (a) 8.5% increment on the managerial remuneration of MD & CEO from Rs. 7,31,000/- per month to Rs. 7,93,135/- per month and other benefits and perquisites as per the employee handbook of the Company w.e.f. April 1, 2021, pursuant to the applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V thereto and Rules made there under
- (b) increase in managerial remuneration by Rs. 70,000/- per month of MD & CEO with effect from April 1, 2021 towards 50% of his remaining monthly salary in view of good financial performance of the Company achieved during FY 2020-21, pursuant to the applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V thereto and Rules made there under.
- (c) Performance linked incentive equivalent to remaining monthly salary of Rs. 70,000/- subject to achieving 20% additional profits in FY 2021-22 over last year's profit before

tax or subject to achieving 25% additional revenue in FY 2021-22 over last year's revenue

Based on the recommendations of the Remuneration Committee and detailed discussions, the Board of Directors at their meeting held on June 28, 2021 approved the following matters, subject to the approval of shareholders of the Company:

- (a) 8.5% increment on the managerial remuneration of MD & CEO from Rs. 7,31,000/- per month to Rs. 7,93,135/- per month and other benefits and perquisites as per the employee handbook of the Company with effect from April 1, 2021;
- (b) increase in managerial remuneration by Rs. 70,000/- per month of MD & CEO with effect from April 1, 2021 towards 50% of his remaining monthly salary in view of good financial performance of the Company achieved during FY 2020-21, Accordingly, the revised managerial remuneration of MD & CEO after considering above increment and 50% payment of remaining salary, would be Rs. 8,63,135/- per month and other benefits and perquisites as per the employee handbook of the Company.

The information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

I. General Information :

1	Nature of Industry	The Company is engaged in Project Advisory Services in the field of Urban Transport		
2	Date or expected date of commencement of commercial production	The Company is an existing Company		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.		
4	Financial performance based on given indicators: Turnover Profit / (Loss) Before tax	31.03.2019	31.03.2020	31.03.2021 (Rs. lakhs)
		2022.72	1612.28	2550.09
		138.76	(728.06)	71.44
5	Foreign Investments or collaborators, if any	NIL		

II. Information about the appointee :

1	Background details	<p>Mr Ajai Mathur has been associated with Infrastructure Leasing & Financial Services Limited (IL&FS) Group since 2000. Mr Mathur held key positions with Noida Toll Bridge Company Limited – an IL&FS Group Company, between 2000 to 2008. Mr Mathur’s services were placed with Urban Mass Transit Company Limited (UMTC) by IL&FS from March 1, 2008 to July 22, 2019. With effect from July 23, 2019, his services were transferred by IL&FS on the rolls of UMTC.</p> <p>Mr Mathur has a Masters Degree in Business Administration from University of Lucknow. The experience of Mr Ajai Mathur continues to be beneficial for the growth and development of the Company</p>
2	Recognition or Awards	Nil
3	Job Profile and his suitability	He has vast experience of more than 38 years in the field of project advisory services in the infrastructure sector including mass transit projects
4	Remuneration Proposed	As set out in the resolution
5	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Keeping in view his qualifications and experience the proposed remuneration is commensurate with the remuneration prevalent in the industry as well as other industries
6	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	None

III. Other Information :

1	Reasons of loss or inadequate profits	<p>The Company is still in the process of gaining experience and building a track record that would qualify the Company to implement large size mandates. At present, the Company is implementing small to medium size mandates and accordingly, the profits too are moderate. There is a continuous improvement in the performance of the Company, however, it will take few more years for sustained growth before the Company can generate adequate profits</p>
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2	Steps taken or proposed to be taken for improvement	<p>The business development activities have been scaled up substantially and the Company secured new mandates aggregating to Rs. 2700 lakhs during FY 2020-21. This is 57.53% growth over FY 2019-20.</p> <p>The gains made during FY 2020-21 in respect of acquisition of contracts will reflect in improved income in the coming years.</p> <p>The Company has also undertaken a cost review with a view to optimize resources and control costs. The Company will continue to ideate solutions for improving urban mobility and is confident that these solutions will contribute significantly to the Company's revenues going forward. The Company's business outlook for the next FY remains challenging. Growth will be contingent upon Government policies as the Company's business is intrinsically linked to Government policies, schemes and funding.</p>
3	Expected increase in productivity and profits in measurable terms	With the above measures, the operating efficiencies and profits of the Company are expected to increase

IV. Disclosures :

As the Company is not a listed Company, disclosure on corporate governance is not mandatory and hence not given.

The Board recommends that the Resolution be passed as a Special Resolution.

None of the directors and relatives of the director and key managerial personnel of the Company are interested or concerned in the said resolution except Mr Ajai Mathur to the extent of revision in his remuneration in the Company.

By Order of the Board of Directors
For Urban Mass Transit Company Limited



Date : September 3, 2021
Place : New Delhi

Dhiraj Gera
Company Secretary

Annexure-A

Disclosures pursuant to Secretarial Standard - 2 on General Meetings

Name of the Director	Age / Date of Birth	Qualifications	Experience	Terms and conditions of appointment / reappointment	Details of Remuneration sought to be paid	Date of First appointment on the Board	Shareholding in the Company	Last drawn remuneration	Relationship with the Company	Number of Board Meetings attended during the last year	Directorship in other companies	Chairmanship of the Committees of other Boards
Mr Jugal Kishore Mohapatra	February 12, 1956	Masters in Economics	42 years	None	Nil	August 11, 2017	Nil	Nil (Only Sitting Fee paid)	No	3	Details given in Annexure-1	
Prof Geetam Tiwari	March 4, 1958	Ph.D. in Transport Planning & Policy	39 years	None	Nil	February 21, 2007	Nil		No	3		
Dr. Om Prakash Agarwal	December 19, 1953	PhD in Transport Economics, Master's degree in Technology Policy, Master's degree in Transportation	42 years	None	Nil	February 26, 2021	Nil		No	0		
Mr. Ch. D Tirumala Rao	January 16, 1965	Masters in Science	32 Years	None	Nil	June 25, 2021	Nil		No	N.A.		

By Order of the Board of Directors



Dhiraj Gera
Company Secretary

Date : September 3, 2021
Place : New Delhi

Details of Other Directorships

(1) Mr Jugal Kishore Mohapatra

Nabard Financial Services Ltd
NHPC Ltd

(2) Prof Geetam Tiwari

Innovative Transport Solutions Private Ltd

(3) Dr. Om Prakash Agarwal

Jabalpur Smart City Limited

(4) Mr. Ch. D Tirumala Rao

Nil

Details of Chairmanship of the Committees of other Boards

(1) Mr Jugal Kishore Mohapatra

Nil

(2) Prof Geetam Tiwari

Nil

(3) Dr. Om Prakash Agarwal

Nil

(4) Mr. Ch. D Tirumala Rao

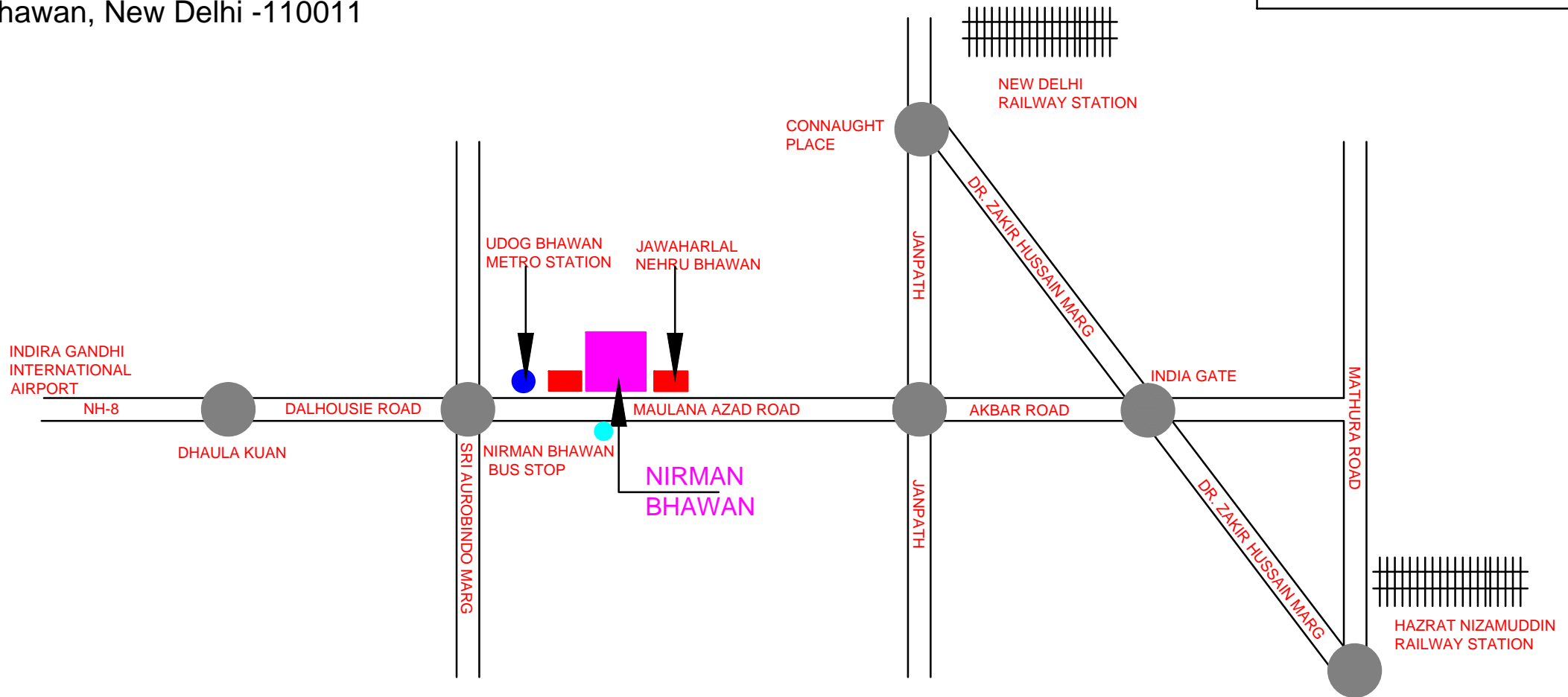
Nil

By Order of the Board of Directors
For Urban Mass Transit Company Limited



Dhiraj Gera
Company Secretary
Date : September 3, 2021
Place : New Delhi

Route Map to the Venue of 28th Annual General Meeting of Urban Mass Transit Company Limited to be held on Thursday, September 30, 2021 at 3:00 pm in the Conference Room No. 123-C,1st Floor, Ministry of Housing & Urban Affairs,Nirman Bhawan, New Delhi -110011



PROXY FORM (MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

URBAN MASS TRANSIT COMPANY LIMITED
 Registered office: : G-9, G-23-24, Ground Floor, Rasvilas Salcon, Plot No. D-1,
 District Centre, Saket, New Delhi-110017
 CIN: U34101DI1993PLC053032

Name of the Member(s): E-mail Id:.....

Registered address: Folio No/ Client Id / DP Id:.....

I/We, being the member (s) of shares of Urban Mass Transit Company Limited, hereby appoint :

1. Name:..... ofhaving e-mail Id: or failing him
2. Name:..... ofhaving e-mail Id: or failing him
3. Name:..... ofhaving e-mail Id: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Thursday, September 30, 2021 at 3:00 pm in the Conference Room, 1st Floor, Ministry of Housing & Urban Affairs, Nirman Bhawan, New Delhi-110 011 and at any adjournment thereof in respect of the following Resolutions:

No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2021 together with the Directors' and Auditors' Reports thereon		
2	To appoint a Director in place of Mr J K Mohaptra, who retires by rotation and being eligible, offers himself for re-appointment		
3	To appoint a Director in place of Prof Geetam Tiwari, who retires by rotation and being eligible, offers herself for re-appointment		
4	To fix remuneration of Auditors for FY 2021-22		

No.	Resolutions	For	Against
5	To appoint Dr. Om Prakash Agarwal as Director of the Company		
6	To appoint Mr Ch. D. Tirumala Rao as Director of the Company		
7	To approve revision in managerial remuneration of Mr Ajai Mathur – Managing Director & CEO of the Company with retrospective effect from April 1, 2020		

Signed this... day of.....2021

Signature of the Member :

Affix Rs 1 Revenue Stamp

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Notes:

- (1) This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than Forty-Eight (48) hours before the commencement of the Meeting.
- (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 28th Annual General Meeting of the Company

URBAN MASS TRANSIT COMPANY LIMITED

Registered office: : G-9, G-23-24, Ground Floor, Rasvilas Salcon, Plot No. D-1,
District Centre, Saket, New Delhi-110017
CIN: U34101DI1993PLC053032

Attendance Slip

(To be handed over at the entrance of the Meeting hall)

28th Annual General Meeting held on Thursday, September 30, 2021

I hereby record my presence at the 28th Annual General Meeting of the Company held on Thursday, September 30, 2021 at 3:00 pm in the Conference Room No. 123-C, 1st Floor, Ministry of Housing & Urban Affairs, Nirman Bhawan, New Delhi-110 011

Folio / DP ID / Client ID No. _____

Full name of the Member (in BLOCK LETTERS) _____

Full name of the Proxy (in BLOCK LETTERS) _____

Member's/ Proxy's Signature _____