

भारत सरकार GOVERNMENT OF INDIA  
रेल मंत्रालय MINISTRY OF RAILWAYS  
(रेलवे बोर्ड)(RAILWAY BOARD)

No. 2023/E(O)II/40/32

New Delhi, dated 01.08.2025

The Company Secretary  
Mumbai Railway Vikas Corporation Ltd.  
2<sup>nd</sup> Floor, Churchgate Station Bldg.  
MUMBAI – 400 020

Subject:- Appointment of Shri Vilas Sopan Wadekar as CMD in MRVC  
– Terms and conditions

Sir,

I am directed to convey the sanction of the President to the appointment of Shri Vilas Sopan Wadekar as Chairman & Managing Director in Mumbai Railway Vikas Corporation Ltd. (MRVC) on the following terms and conditions:-

1.1 Period: His appointment will be for a period w.e.f. 01.02.2025 FN till 31.07.2028, i.e. the date of his superannuation or until further orders, whichever event occurs earlier and in accordance with the provisions of the Companies Act 2013 as amended from time to time. The appointment may, however, be terminated even during this period by either side on 3 month's notice or on payment of three months salary in lieu thereof.

1.2 After the expiry of the first year, the performance of Shri Vilas Sopan Wadekar will be reviewed to enable Government to take a view regarding continuance or otherwise for the balance period of his tenure.

1.3 Headquarters: His headquarters will be at Mumbai where the registered office/ headquarters of the CPSE is located. He will be liable to serve in any part of the country at the discretion of the CPSE.

1.4 Pay: Shri Vilas Sopan Wadekar will draw a basic pay of Rs.2,79,150/- per month in the scale of Rs.2,00,000-3,70,000/- (2017 pay scale as per DPE OM dated 03.08.2017) from the date of assumption of office (MRVC may ensure that pay is fixed as per the extant instructions of DPE regarding IDA pay scales).

1.5 Dearness Allowance: He would be paid DA in accordance with the new IDA scheme as spelt out in the DPE's O.M. dated 03.08.2017.

1.6 Annual Increment: He will be eligible to draw his annual increment @ 3% of basic-pay on the anniversary date of his appointment in the scale referred to in para 1.4 above and further increments on the same date in subsequent years until the maximum of pay scale is reached. After reaching the maximum of the scale, one stagnation increment equal to the rate of last increment drawn will be granted after completion of every two-year period from the date he reaches the maximum of his pay scale provided he gets a performance rating of "Good" or above. He will be granted a maximum of three such stagnation increments.

1.7 House Rent Allowance: He will be entitled to HRA as per the rates indicated in DPE's O.M. dated 03.08.2017 & 04.08.2017.

1.8 Residential accommodation and recovery of rent for the accommodation so provided.

1.8.1 Company's own accommodation: Wherever the CPSE has built residential flats in the industrial township or purchased residential flats in the cities, arrangements would be made by the CPSE to provide a suitable residential accommodation to him.

1.8.2 Leased accommodation: If the CPSE is not able to provide residential accommodation either in township or out of the residential flats purchased by it in the Headquarters, suitable accommodation could be arranged by the CPSE by taking the premises on lease basis at their headquarters. The Board of Directors may decide the size, type and locality of such accommodations as per DPE OM dated 05.06.2003, 03.08.2017 and 04.08.2017.

1.8.3 Self-lease: If he owns a house at the place of his posting (Headquarters) and is desirous of taking his own house on self-lease basis for his residential purposes, the CPSEs can permit him to do so provided he executes a lease-deed in favour of the CPSE. The Board of Directors may decide the size, type and locality of such accommodation as per DPE's OM dated 05.06.2003, 03.08.2017 and 04.08.2017.

1.8.4 Repair/maintenance of leased accommodation: The responsibility for repair and maintenance of leased accommodation is that of the lessor. Lease rent will be allowed only for 12 months in a year and no additional amount will be provided towards repair/maintenance of leased accommodation.

1.8.5 Existing lease deeds:-The lease agreement signed by the CPSE in respect of the accommodation taken on lease basis for him, if any, prior to 03.08.2017 would not be re-opened during the pendency of the lease period. The lease money, in other words, should not be hiked till the expiry of lease period. This proviso would be applicable even if he had been permitted to take his own house on self-lease basis.

1.8.6 Office accommodation: No office accommodation at the expense of the CPSE would be provided or arranged by the CPSE at his residence.

1.9 Rent Recovery:

1.9.1 CPSE's township/own flats: Recovery of rent for the accommodation arranged by the company in its own township or from the pool of flats purchased by it in cities and towns and so allotted to him would be made at the rate spelt out in DPE OM dated 04.08.2017 from the date of joining, i.e. 01.02.2025 FN or the standard rent fixed by the company, whichever is lower.

1.9.2 Leased accommodation: In respect of leased accommodation arranged by the CPSE, rent would be recovered from him at the rate spelt out in DPE OM dated 04.08.2017 from the date of joining, i.e. 01.02.2025 FN or the actual rent, whichever is lower.

1.10 Conveyance: He will be entitled to the facility of staff car for private use as indicated below, in terms of DPE OM dated 21.01.2013 & 04.11.2013:

<u>Name of the City</u>	<u>Ceiling on non-duty journeys</u>
Delhi, Mumbai, Kolkata, Chennai Bengaluru, Hyderabad	1000 KM/PM
All the other cities	750 KM/PM

Monthly recovery amount (AC/Non AC) for private use/non-duty journeys would be Rs.2000/- PM.

1.11 Leave: He will remain subject to the Leave Rules of the CPSE.

1.12 Club Membership: He will be allowed Corporate Club Membership (upto maximum of two clubs), co-terminus with his tenure.

1.13 Other Allowances / Perks : The Board of Directors will decide on the Allowances and Perks subject to a ceiling of 35% of his basic pay as indicated in OM's dated 03.08.2017, 04.08.2017 & 07.09.2017.

1.14 Performance Related Payment (PRP): He shall be eligible for approved PRP as per OM dated 03.08.2017.

1.15 Superannuation Benefits:- He shall be eligible for superannuation benefits based on approved schemes as per OM dated 03.08.2017.

1.16 Conduct, Discipline & Appeal Rules:

1.16.1 The Conduct, Discipline and Appeal Rules framed by the CPSE in respect of their below Board level Executives would also mutatis mutandis apply to him with the modification that the Disciplinary Authority in his case would be the President of India.

1.16.2 The Government also reserves the right not to accept his resignation, if the circumstances so warrant i.e. the disciplinary proceedings are pending or a decision has been taken by the Competent Authority to issue a charge sheet to him.

1.17 Restriction on joining Private Commercial Undertakings after Retirement/Resignation

1.17.1 Shri Vilas Sopan Wadekar, after retirement/resignation from the service of the CPSE, shall not accept any appointment or post, whether advisory or administrative, in any firm or company, whether Indian or foreign, with which the CPSE has or had business relations, within one year from the date of his retirement/resignation, without prior approval of the Government.

1.17.2 In order to secure compliance of these restrictions, CPSE shall secure a bond from him at the time of his employment/retirement/resignation in CPSE for an appropriate sum of money payable by him as damages for any violation of these restrictions in terms of DPE OM No. 2(22)/99-GM dated 08<sup>th</sup> August, 2012.

1.18 Lien: In case, he was holding a below Board level post before his appointment to the Board level post in a CPSE, he will retain lien on his below Board level post, if applicable, as per extant guidelines of DPE/CPSE concerned.

2. In respect of any other item concerning him which is not covered in preceding paras, he will be governed by the relevant Rules/instructions of the CPSE concerned/Government.

3. This issues with the vetting of Finance Directorate of the Ministry of Railways.

Yours faithfully




(Ravi Shekhar)  
Jt. Secretary/Deputation  
Railway Board

No.2023/E(O)II/40/32

New Delhi, dated 01.08.2025

Copy to:-

1. Dy. Comptroller & Auditor General of India (Railways), Room No.224, Rail Bhavan, New Delhi.
2. Principal Director of Audit, Northern Railway, New Delhi.



for Member (Finance), Railway Board

No.2023/E(O)II/40/32

New Delhi, dated 01.08.2025

Copy to:-

1. Department of Public Enterprises, Ministry of Heavy Industries & Public enterprises, Wage Cell Block No. 14. CGO Complex, Lodhi Road, New Delhi.
2. Shri Vilas Sopan Wadekar, Chairman & Managing Director, MRVC.
3. Secretary, PESB, P E Bhavan, CGO Complex, Lodhi Road, New Delhi.
4. Deptt. of Pers. & Training, North Block, New Delhi.
5. Cabinet Secretariat, Rashtrapati Bhavan, New Delhi.
6. Registrar of Companies, Delhi & Haryana, Paryavaran Bhavan, 2<sup>nd</sup> floor, Lodhi Road, New Delhi.
7. AM(Plg), PED(Infra), PED(Vig), ED(PSU), FE-II Branch, Railway Board.



(Ravi Shekhar)  
Jt. Secretary/Deputation  
Railway Board