



**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**

**MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS  
OF THE COMPANY HELD ON TUESDAY, 12<sup>TH</sup> MARCH, 2024 AT 11:00 HRS. THROUGH  
VIDEO CONFERENCING**

**MEETING NO.: 2518 264 8121 (Webex Meeting)**

**MEETING COMMENCED AT: 11:00 HRS. & CONCLUDED AT: 11:15 HRS.**

**DIRECTORS PRESENT:**

SHRI SANJAY GUPTA  
CHAIRMAN AND MANAGING DIRECTOR  
DIN 06710604

SHRI R. M. BHADANG  
DIRECTOR (FINANCE)  
DIN 09050270

SHRI SANTOSH KUMAR JHA  
DIRECTOR (OPERATIONS & COMMERCIAL)  
DIN 07738247

SHRI R. K. HEGDE  
DIRECTOR (WAY & WORKS)  
DIN 10148836

SHRI AJEET KUMAR SRIVASTAVA  
EXECUTIVE DIRECTOR, FINANCE (EXPENDITURE-II), RAILWAY BOARD  
DIN 08187918

SHRI SANMOY BENARJEE  
INDEPENDENT DIRECTOR  
DIN 09440533

6 Shareholders were present through Audio Visual means including the President of India nominee Shri Ajeet Kumar Srivastav, Executive Director / Finance (Expenditure-II), Railway Board.

**GENERAL**

**1. CHAIRMAN & QUORUM**

**1.1.** Shri Sanjay Gupta, Chairman and Managing Director of the Company extended a warm welcome to the representative of the President of India and representatives of the Governors of the participating States, Resident Commissioner of the participating States and Directors of the Company.

**1.2** Shri Sanjay Gupta, being Chairman and Managing Director of the Company took the chair in terms of Article 48 of the Articles of Associations of the Company and declared the meeting open for conducting the proceedings of the Meeting.

**1.3** Company Secretary mentioned that the 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 and he ascertained that requisite quorum of 5 (five) members including representative of the President of India was present, in terms of Article 44 of the Articles of Associations of the Company.

Thereafter the Agenda item was taken up.

## **2. SPECIAL BUSINESS**

### **ITEM NO.1**

#### **CONVERSION OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES (“CCPS”) TO EQUITY SHARES AND ALLOTMENT OF EQUITY SHARES UPON CONVERSION OF CCPS**

CMD briefed that ₹ 336.38 Cr. of Compulsorily Convertible Preference Shares (CCPS) will be converted to Equity Share (ES) in favour of the President of India by passing the Special Resolution placed before the Shareholders.

After this, Company Secretary with permission of the Chairman informed the meeting that Railway Board has approved the proposal for conversion of CCPS to ES amounting to ₹ 336.38 Cr. and necessary communication in this regard will be issued today.

Thereafter, Chairman moved the following resolution as a Special Resolution.

*“RESOLVED THAT pursuant to the provisions of Section 42, 55, 62 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), the*

*Memorandum of Association and Articles of Association of the Company, consent of the Shareholders of the Company be and are hereby accorded to the Board of Directors to convert 33,68,800 nos. of Compulsorily Convertible Non-Cumulative 15 years Preference Shares (CCPS) of ₹ 1000/- (Rupees Thousand Only) each, into 33,68,800 nos. of Equity Shares of ₹ 1000/- each, in two (02) tranches as per details given below:*

<i>Sl. No.</i>	<i>Security Details</i>	<i>Amount (₹ in Cr.)</i>	<i>Name of Security Holder</i>	<i>Date of Issue</i>	<i>Date of Conversion to Equity Shares</i>
<i>1</i>	<i>2515000 nos. of CCPS of ₹ 1000/- each</i>	<i>251.50</i>	<i>The President of India (through Ministry of</i>	<i>30-03-2009</i>	<i>30-03-2024</i>
<i>2</i>	<i>853800 nos. of CCPS of ₹ 1000/- each</i>	<i>85.38</i>	<i>Railways)</i>	<i>27-05-2009</i>	<i>27-05-2024</i>
	<i>Total</i>	<i>336.88</i>			

***“RESOLVED FURTHER THAT*** pursuant to the provisions of Section 42, 62 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), and subject to necessary approvals/ sanctions/ permissions of appropriate statutory/ regulatory authorities, if applicable, the consent of the Shareholders of the Company be and are hereby accorded to the Board of Directors to create, offer, issue and allot 33,68,800 nos. of Equity Shares having a face value of ₹ 1000/- (Rupees Thousand Only) each, to the President of India (through Ministry of Railways) upon conversion of 33,68,800 nos. of Compulsorily Convertible Non-Cumulative 15 years Preference Shares of ₹ 1000/- (Rupees Thousand Only) each.

***RESOLVED FURTHER THAT: -***

- a) The Equity Shares to be allotted pursuant to conversion of the CCPS shall be in dematerialised form;*
- b) The Equity Shares allotted pursuant to conversion of the CCPS shall rank pari-passu with existing Equity Shares in all respects.*

c) The Shareholders took note of change in shareholding pattern consequent to conversion of CCPS to Equity as mentioned here under:

<i>Shareholder(s)</i>	<i>Present holding of Paid-up Equity Share Capital (As on 31.03.2023) (₹ in Cr.)</i>	<i>Existing Share holding pattern (As on 31.03.2023)</i>	<i>Allotment of Equity Shares on conversion of CCPS to Equity (₹ in Cr.)</i>	<i>Paid-up Equity Share Capital after conversion of CCPS to Equity (₹ in Cr.)</i>	<i>New Shareholding pattern after conversion of CCPS to Equity</i>
<i>Ministry of Railways</i>	<i>919.2477</i>	<i>51.48%</i>	<i>336.88</i>	<i>1256.1277</i>	<i>59.18%</i>
<i>Government of Maharashtra</i>	<i>396.5425</i>	<i>22.21%</i>	<i>-</i>	<i>396.5425</i>	<i>18.68%</i>
<i>Government of Karnataka</i>	<i>270.3699</i>	<i>15.14%</i>	<i>-</i>	<i>270.3699</i>	<i>12.74%</i>
<i>Government of Goa*</i>	<i>91.2980</i>	<i>5.11%</i>	<i>-</i>	<i>91.2980</i>	<i>4.30%</i>
<i>Government of Kerala</i>	<i>108.1481</i>	<i>6.06%</i>	<i>-</i>	<i>108.1481</i>	<i>5.10%</i>
<b><i>Total</i></b>	<b><i>1785.6062</i></b>	<b><i>100%</i></b>	<b><i>336.88</i></b>	<b><i>2122.4862</i></b>	<b><i>100%</i></b>

\* The Shareholding of Government of Goa will increase further, after receipt of ₹ 16.85 Cr. towards subscription and final payment of 3<sup>rd</sup> Rights Issue of ₹ 490 Cr. The shareholding of Ministry of Railways will further increase when all the Compulsorily Convertible Non-Cumulative 15 years / 20 years Preference Shares, total amounting to ₹ 4079.51 Cr. gets converted in to Equity shares on 30.03.2029. The Shareholding pattern at that point of time would be as under:

<i>Shareholder(s)</i>	<i>Equity Shares Holding (₹ in Cr.)</i>	<i>% of holding</i>
<i>Ministry of Railways</i>	<i>4998.7577</i>	<i>85.23%</i>
<i>Government of Maharashtra</i>	<i>396.5425</i>	<i>6.76%</i>

<i>Government of Karnataka</i>	<i>270.3699</i>	<i>4.61%</i>
<i>Government of Goa</i>	<i>91.2980</i>	<i>1.56%</i>
<i>Government of Kerala</i>	<i>108.1481</i>	<i>1.84%</i>
<b><i>Total</i></b>	<b><i>5865.1162</i></b>	<b><i>100%</i></b>

***RESOLVED FURTHER THAT*** the Equity Shares to be allotted to the Allottee upon conversion, be issued in Demat Form, and that the Board of Directors be and is hereby authorized to make necessary applications and to take all such steps as may be necessary for and in connection with the admission of such Equity Shares with the depository, i.e., National Securities Depository Limited for the credit of such Equity Shares to be allotted upon conversion of Compulsorily Convertible Preference Shares to the Demat account of the Allottee and payment of stamp duty on issue of equity shares as per Indian Stamp Act, 1989.

***RESOLVED FURTHER THAT*** for the purpose of giving effect to the aforesaid resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose including but not limited to execution of various deeds, documents, writings, agreements, and also to modify, accept, and give effect to any modifications therein and the terms and conditions of the issue, as may be required by statutory, regulatory and other appropriate authorities and to settle all queries or doubts that may arise in the proposed issue, without being required to seek any further consent from the shareholders.

***RESOLVED FURTHER THAT*** subject to applicable laws, the Board of Directors be and is hereby also authorized to delegate, all or any of the powers herein conferred, to the Chairman and Managing Director or officer(s) of the company nominated by him and to revoke and substitute such delegation from time to time, as deemed fit by the Board of Directors, to give effect to the aforesaid resolutions.”

Shri Sridharamurthy N.S. proposed the Resolution. Smt. Vijaysree K.S. seconded the Resolution. Thereafter, the Chairman put the motion to vote and by show of hands, the resolution was passed unanimously as a Special Resolution.

**VOTE OF THANKS**

The Chairman and Managing Director proposed vote of thanks to the Shareholders and Directors for attending the Meeting.

The Chairman declared that meeting is concluded.

**PLACE: CBD Belapur, Navi Mumbai**

**CHAIRMAN AND MANAGING DIRECTOR**

**DATE:**

**DIN 06710604**