



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, 27TH DECEMBER, 2022 AT 14:30 HRS. THROUGH
VIDEO CONFERENCING**

MEETING NO.: 2518 320 4598 (Webex Meeting)

MEETING COMMENCED AT: 14:30 HRS.

MEETING CONCLUDED AT: 14:45 HRS.

SHAREHOLDERS PRESENT:

1.	SHRI AJEET KUMAR SRIVASTAV EXECUTIVE DIRECTOR FINANCE (EXPENDITURE-II), RAILWAY BOARD, REPRESENTATIVE OF THE PRESIDENT OF INDIA
2.	SHRI MURALIDHAR MUNDE, UNDER SECRETARY, TRANSPORT DEPARTMENT, GOVERNMENT OF MAHARASHTRA REPRESENTATIVE OF THE GOVERNOR OF MAHARASHTRA
3.	SHRI SRIDHARAMURTY N.S., ADDITIONAL SECRETARY TO GOVERNMENT (RAILWAY), INFRASTRUCTURE DEVELOPMENT, PORTS & INLAND WATER TRANSPORT DEPARTMENT, GOVERNMENT OF KARNATAKA REPRESENTATIVE OF THE GOVERNOR OF KARNATAKA
4.	SMT. NANCY FERNANDES DY. DIRECTOR (ADMINISTRATION), 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. CHARULATA SOMAL IN-CHARGE RESIDENT COMMISSIONER, GOVERNMENT OF KARNATAKA

DIRECTORS PRESENT:

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

5.	SHRI PRIYA RANJAN PARHI EXECUTIVE DIRECTOR (INFRA)-I, RAILWAY BOARD DIN 09499859
6.	SHRI SANMOY BENARJEE INDEPENDENT DIRECTOR DIN 09440533

SPECIAL INVITEE:

1.	SHRI RAM PRAKASH ADDITIONAL MEMBER (PLANNING), RAILWAY BOARD, MINISTRY OF RAILWAYS
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IN ATTENDANCE:

CS RAJENDRA C. PARAB COMPANY SECRETARY

GENERAL

1. CHAIRMAN & QUORUM

1.1 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.

1.2 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.

1.3 The Chairman extended a warm welcome to the representative of the President of India and representatives of the Governors of the participating States, Shareholders and Directors of the Company.

Chairman briefed the Shareholders regarding the following:

i. That, Corporation has submitted 3rd financial restructuring proposal to Ministry of Railways to assist in discharging the burden of construction period Bonds worth ₹ 1500 crore. After, 3rd financial restructuring, Corporation will be able to service its other debt and earn some profit.

ii. That, the process of Monetisation of Assets and Future Revenue of the Corporation is under process. M/s. SBI Cap has been appointed as consultant to identify various options for Monetisation of Assets and Future Revenue for the Corporation. They have submitted their suggestion to Ministry of Railways.

iii. He mentioned that, the proposal of giving formal written commitment for upfront payment of equity from Shareholders States to the proposal of capacity augmentation projects of the Corporation are awaited. This is needed as per the direction of the Department of Finance, Government of India. Also, the outcome of above need to be conveyed to the Department of Finance, Government of India through Ministry of Railways for final approval of the Cabinet of the proposal of capacity augmentation.

Thereafter, the following special item, as per notice dated 31st October, 2022 convening the Extra Ordinary General Meeting of the Shareholders of the Company was taken up for consideration:

2. SPECIAL ITEM:

ITEM NO.1

AMENDMENT OF MEMORANDUM & ARTICLES OF ASSOCIATION IN LINE WITH THE COMPANIES ACT, 2013

Company Secretary briefed that, the alteration of Memorandum and Articles of Association of the Company is carried out so that the Memorandum and Articles of Association can be aligned with the provisions of the Companies Act, 2013. The said alteration in Memorandum and Articles of Association will only change the sections of Companies Act, 1956 with corresponding sections of Companies Act, 2013 and in some cases deletion of some articles of Articles of Association due to non-availability of similar provisions under Companies Act, 2013. Also, the object clause will be changed to align with the approval of the Cabinet Committee on Economic Affairs held during the 1st financial restructuring of the Corporation in the year 2009. He also mentioned that Ministry of Railways vide letter No. 2022/PL/50/5 dated 31.10.2022 have vetted the proposed amendments in Memorandum and Articles of Association of the Company.

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

(i) **“RESOLVED THAT** pursuant to the provisions of Section 13 and Section 14 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the shareholders of the Company is hereby accorded, for amending the Memorandum and Articles of Association of the Company so as to replace the sections of the Companies Act, 1956 with corresponding sections of Companies Act, 2013, as mentioned in the Memorandum and Articles of Association of the Company.”

(ii) **“RESOLVED FURTHER THAT** the existing relevant clauses of Memorandum and Articles of Association of the Company containing sections of Companies Act, 1956 be and hereby altered and in its place the corresponding sections of Companies Act, 2013 be mentioned as enumerated below:

AMENDMENTS PROPOSED IN MOA & AOA AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013

A. AMENDMENTS IN MEMORANDUM OF ASSOCIATION

Sr. No.	EXISTING MEMORANDUM OF ASSOCIATION (AS PER PROVISIONS OF COMPANIES ACT, 1956)	PROPOSED MEMORANDUM OF ASSOCIATION (AS PER PROVISIONS OF COMPANIES ACT, 2013)
1	<p>Clause III. (A) Main objects: The main objects for which the Company is established are :- <u>To construct the Konkan Railway line and operate the same for a period up to which the Company discharges its liabilities arising due to such a project</u> and to carry on all business relating to Railway Company (as defined in the Indian Railways Act 1890 as amended from time to time or equivalent definition of Railway Company in the new or amended Act which may come into force) and to construct ac railway of the accommodation or other works connected therewith, opening, operation and closing of railways and providing traffic facilities thereto including but not limited to:- (i) to (xi).</p>	<p>Clause III. (A) Main objects: The main objects for which the Company is established are :- <u>To construct the Konkan Railway line, operate the same</u> and to carry on all business relating to Railway Company (as defined in the Indian Railways Act 1890 as amended from time to time or equivalent definition of Railway Company in the new or amended Act which may come into force) and to construct a railway or the accommodation or other works connected therewith, opening, operation and closing of railways and providing traffic facilities thereto including but not limited to: - (i) to (xi).</p>
2	<p>Clause III (B) 36 -Subject to sections <u>58A, 292 and 293</u> of the Act, to borrow or raise money or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of bonds, promissory notes, debentures or debenture stock,</p>	<p>Clause III (B) 36 -Subject to sections <u>2(30), 2(31), 73, 74, 179 ,180 and 181</u> of the Act, to borrow or raise money or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of bonds, promissory notes, debentures or</p>

	<i>perpetual or otherwise, and convertible into shares, and to secure the repayment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets, or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.</i>	<i>debenture stock, perpetual or otherwise, and convertible into shares, and to secure the repayment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets, or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.</i>
3	Clause III (B) 41 – To open and keep in accordance with the <u>section 157 of the Company Act, 1956</u> one or more registers of members in any country or countries where it may be deemed advisable to do so and to allocate any number of shares of the Company to such register or registers.	Clause III (B) 41 – To open and keep in accordance with the <u>section 88 of the Companies Act, 2013</u> one or more registers of members in any country or countries where it may be deemed advisable to do so and to allocate any number of shares of the Company to such register or registers.

B. AMENDMENTS IN ARTICLES OF ASSOCIATION

SR. NO.	ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION
1	Article 1 – (a) "The Act" or "the said Act" means "The Companies Act, 1956 ", for the time being in force.	Article 1 – (a) "The Act" or "the said Act" means "The Companies Act, 2013 ", for the time being in force.
2	Article 2 – The Regulations contained in Table " A " in the First Schedule to the Act shall not apply to the Company.	Article 2 – The Regulations contained in Table " F " in the First Schedule to the Act shall not apply to the Company.
3	Article 10 – Subject to the provisions of <u>sections 100 to 104</u> of the Act and to such directions	Article 10 – Subject to the provisions of <u>section 66</u> of the Act and to such directions as may be issued by the

	<p><i>as may be issued by the President in this behalf, the Company may, from time to time, by special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or is superfluous by reducing the liability on the shares or otherwise as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise, and the Board may, subject to the provisions of the Act, accept surrender of shares.</i></p>	<p><i>President in this behalf, the Company may, from time to time, by special resolution, reduce its capital by paying off capital or canceling capital which has been lost or is unrepresented by available assets, or is superfluous by reducing the liability on the shares or otherwise as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise, and the Board may, subject to the provisions of the Act, accept surrender of shares.</i></p>
4	<p>Article 11 – <i>Subject to the approval of the President, the Company in general meeting may from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by <u>section 94</u> of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act.</i></p>	<p>Article 11 – <i>Subject to the approval of the President, the Company in general meeting may from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by <u>section 61</u> of the Act, <u>subject to the approval of the Tribunal if required</u> and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act.</i></p>
5	<p>Article 12 – <i>If at any time, the Capital of the Company by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights attached to the shares of each class may, subject to the provisions of <u>sections 106 and 107</u> of the Act be varied with the consent in writing of the holders of at least three fourth of the issued shares of that class or with the sanction of the special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meeting shall, mutatis, mutandis, apply to every such meeting.</i></p>	<p>Article 12 – <i>If at any time, the Capital of the Company by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights attached to the shares of each class may, subject to the provisions of <u>section 48</u> of the Act be varied with the consent in writing of the holders of at least three fourths of the issued shares of that class or with the sanction of the special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meeting shall, mutatis, mutandis, apply to every such meeting.</i></p>

6	<p>Article 18 – If a share certificate is worn out, defaced, lost or destroyed it may be renewed in accordance with the Issue of Share Certificate Rules under the Act on payment of fee not exceeding <u>rupee one</u> and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board may think fit.</p>	<p>Article 18 – If a share certificate is worn out, defaced, lost or destroyed it may be renewed in accordance with the Issue of Share Certificate Rules under the Act on payment of fee not exceeding <u>rupees twenty</u> and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board may think fit.</p>
7	<p>Article 29 – Subject to the provisions of the <u>Companies Act, 1956</u> the right of members to transfer their shares shall be restricted as follows:</p> <p>(a) A share may be transferred by a member or other persons entitled to transfer to a person approved by the President and Governors of States in respect of Shares held by the Government and States concerned respectively.</p> <p>(b) Subject to the Act and subject as aforesaid, the Board may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.</p> <p>(c) If the Board refuses to register transfer of any shares, the Board shall within two months of the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal. But the Board shall not refuse to register transfer of any share on the ground of the transferor being either alone or jointly with any other person or persons</p>	<p>Article 29 – Subject to the provisions of the <u>Companies Act, 2013</u> the right of members to transfer their shares shall be restricted as follows:</p> <p>(a) A share may be transferred by a member or other persons entitled to transfer to a person approved by the President and Governors of States in respect of Shares held by the Government and States concerned respectively.</p> <p>(b) Subject to the Act and subject as aforesaid, the Board may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.</p> <p>(c) If the Board refuses to register transfer of any shares, the Board shall within two months of the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal. But the Board shall not refuse to register transfer of any share on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account, whatsoever.</p>

	<p><i>indebted to the Company on any account, whatsoever.</i></p> <p><i>(d) Subject to the provisions of the Act and save as herein otherwise provided, the Board shall be entitled to treat the persons, whose name appears in the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by court of competent jurisdiction or as by law required) be bound to recognize any benami, trust or equity or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.</i></p> <p>Transmission by Operation of law <i>(e) Nothing contained in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any share in the Company has been transmitted by operation of law.</i></p>	<p><i>(d) Subject to the provisions of the Act and save as herein otherwise provided, the Board shall be entitled to treat the persons, whose name appears in the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by court of competent jurisdiction or as by law required) be bound to recognize any benami, trust or equity or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.</i></p> <p>Transmission by Operation of law <i>(e) Nothing contained in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any share in the Company has been transmitted by operation of law.</i></p>
8	<p>Article 33 – Shares in the Company shall be transferred in the form prescribed by the Companies (Central Government's) General Rules and Forms, <u>1956</u> or such other form as may be prescribed by Government from time to time in this behalf, except in the case of shares held by the nominees of Government and States.</p>	<p>Article 33 – Shares in the Company shall be transferred in the form prescribed by the Companies (Central Government's) General Rules and Forms <u>2013</u> or such other form as may be prescribed by Government from time to time in this behalf, except in the case of shares held by the nominees of Government and States.</p>
9	<p>Article 38 – (1) Subject to the provision of <u>sections 58 A, 292 and 293 of the Companies Act, 1956</u> the Directors shall have the power from time to time at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of</p>	<p>Article 38 – (1) Subject to the provision of <u>sections 2(30), 2(31), 73, 74, 179,180 and 181</u> of the Companies Act, <u>2013</u> the Directors shall have the power from time to time at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of</p>

	<p><i>the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds or promissory notes of the Company or by mortgage, charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being. Provided that the ratio between the equity and loan capital shall be maintained at all times 1:4 (EGM held on 16.02.2009)</i></p> <p><i>(3) Debentures, bonds, etc. of the Company shall be transferred or transmitted in accordance with the procedure prescribed for shares in section <u>108</u> of the Companies Act and the prevailing rules made thereunder by Central Government from time to time, unless different provisions are made specifically in the terms of issue governing such debenture, bonds, etc.</i></p>	<p><i>the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds or promissory notes of the Company or by mortgage, charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being. Provided that the ratio between the equity and loan capital shall be maintained at all times 1:4 (EGM held on 16.02.2009)</i></p> <p><i>(3) Debentures, bonds, etc. of the Company shall be transferred or transmitted in accordance with the procedure, prescribed for shares in section <u>56</u> of the Companies Act and the prevailing rules made thereunder by Central Government from time to time, unless different provisions are made specifically in the terms of issue governing such debenture, bonds, etc.</i></p>
10	<p><i>Article 40</i> – Subject to sections <i>79 and 117</i> of the Act, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges to redemption, surrender, allotment shares, appointment of directors and otherwise.</p>	<p><i>Article 40</i> – Subject to sections <i>53 and 71</i> of the Act, any debentures, debenture stock, bonds or other securities may be issued at a discount (<i>Except shares</i>), premium or otherwise and with any special privileges to redemption, surrender, allotment shares, appointment of directors and otherwise.</p>
11	<p><i>Article 41</i> – Subject to the provision of sections <i>58A, 292 and 293</i> of the Companies Act and the rules made thereunder from time to time, the Board of Directors may, from time to time, invite and/or accept deposits from the members of the public and/or employees of the Company/or otherwise at such</p>	<p><i>Article 41</i> – Subject to the provision of sections <i>2(31), 73, 74, 179, 180 & 181</i> of the Companies Act and the rules made thereunder from time to time, the Board of Directors may, from time to time, invite and/or accept deposits from the members of the public and/or employees of the Company/or otherwise at such interest rates as may be decided by</p>

	<i>interest rates as may be decided by the Board. Board may also pay commission to any person for subscribing or agreeing to subscribe or procure or agree to procure these deposits.</i>	<i>the Board. Board may also pay commission to any person for subscribing or agreeing to subscribe or procure or agree to procure these deposits.</i>
12	<p>Article 42 – (1) <i>A general meeting of the Company may be called by giving not less than twenty-one days’ notice in writing.</i></p> <p><i>(2) A general meeting may be called after giving shorter notice than that specified in clause of this Article if consent is accorded there to.</i></p> <p><i>(i) In the case of an annual general meeting, by all the members entitled to vote thereat, and</i></p> <p><i>(ii) In the case of any other meeting subject to the provisions of section 171 of the Act, by members of the Company holding not less than ninety-five percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.</i></p>	<p>Article 42 – (1) <i>A general meeting of the Company may be called by giving not less than twenty-one days’ notice in writing.</i></p> <p><i>(2) A general meeting may be called after giving shorter notice than that specified in clause of this Article if consent is accorded there to.</i></p> <p><i>(i) In the case of an annual general meeting, by all the members entitled to vote thereat, and</i></p> <p><i>(ii) In the case of any other meeting subject to the provisions of section 101 of the Act, by members of the Company holding not less than ninety-five percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.</i></p>
13	<p>Article 45 – <i>The first annual general meeting of the Company shall be held within eighteen months of its incorporation and thereafter, the annual general meeting shall be held within six months after the expiry of each financial year, except in the case when for any special reason time for holding any annual general meeting (not being the first annual general meeting) is extended by the Registrar under section 166 of the Act, no greater interval than fifteen months shall be allowed to elapse between the date of one annual general meeting and</i></p>	<p>Article 45 – (1) <i>The first annual general meeting of the Company shall be held within eighteen months of its incorporation and thereafter, the annual general meeting shall be held within six months after the expiry of each financial year, except in the case when for any special reason time for holding any annual general meeting (not being the first annual general meeting) is extended by the Registrar under section 96 of the Act, no greater interval than fifteen months shall be allowed to elapse between the date of one annual general meeting and that of the next. Every annual general meeting shall be held during</i></p>

	<i>that of the next. Every annual general meeting shall be held during business hours on a day other than a public holiday either at the registered office of the Company or at some other place as the Central Government may direct, and the notice calling the meeting shall specify it as the annual general meeting. All other meetings of the Company shall be called "Extraordinary General Meeting."</i>	<i>business hours on a day other than a national holiday either at the registered office of the Company or at some other place as the Central Government may direct, and the notice calling the meeting shall specify it as the annual general meeting. All other meetings of the Company shall be called "Extraordinary General Meeting."</i>
14	<i>Article 52 (4) Subject to the provisions of section 180 of the Act, any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.</i>	<i>Article 52 (4) Subject to the provisions of section 109 of the Act, any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.</i>
15	<i>Article 59 – An instrument appointing proxy shall be <u>in either of the form in Schedule X to the Act or a form as near thereto as circumstances admit.</u></i>	<i>Article 59 – An instrument appointing proxy shall be <u>in the form as prescribed in the Rules made under Section 105 of the Companies Act, 2013.</u></i>
16	<i>Article 64 – Subject to the provisions of section 252 of the Act, the number of Directors of the Company, which shall not be less than 5 (five) and not more than 15 (Fifteen). The Directors are not required to hold any qualification shares and their remuneration, if any, shall be determined by the Shareholders.</i>	<i>Article 64 – Subject to the provisions of section 2(10), 149 of the Act, the number of Directors of the Company, which shall not be less than 5 (five) and not more than 15 (Fifteen) <u>provided that a Company may appoint more than 15(fifteen) Directors after passing special Resolution: provided further that the Company shall have at least one woman Director in such companies as may be prescribed by the Central Government.</u> The Directors are not required to hold any qualification shares and their remuneration, if any, shall be determined by the Shareholders.</i>
17	<i>Article 72 – Without prejudice to the general powers conferred by these Articles, but subject to the provisions of section 292, 293, 293A, 294 and other applicable provisions of the Act, the Board</i>	<i>Article 72 – Without prejudice to the general powers conferred by these Articles, but subject to the provisions of section 179, 180, 181,182 and 188 and other applicable provisions of the Act, the</i>

	<i>of Directors shall have the following powers, that is to say power;</i>	<i>Board of Directors shall have the following powers, that is to say power;</i>
18	<i>Article 72 (12) To invest in Reserve Bank of India, any Nationalized Bank and their subsidiaries, State Bank of India and its subsidiaries, Public Financial Institutions as defined <u>u/s 4-A</u> of the Companies Act, <u>1956</u> and their subsidiaries or in such securities as may be approved by the President through investment guide-lines issued by various ministries & other government agencies and deal with any of the moneys of the Company upon such investments authorized by the Memorandum of Association of the Company (not being shares in this Company) and in such manner as they think fit and from time to time vary or realize such investments. (Amended on 27-09-99)</i>	<i>Article 72 (12) To invest in Reserve Bank of India, any Nationalized Bank and their subsidiaries, State Bank of India and its subsidiaries, Public Financial Institutions as defined <u>under section 2(72)</u> of the Companies Act, <u>2013</u> and their subsidiaries or in such securities as may be approved by the President through investment guide-lines issued by various ministries & other government agencies and deal with any of the moneys of the Company upon such investments authorized by the Memorandum of Association of the Company (not being shares in this Company) and in such manner as they think fit and from time to time vary or realize such investments. (Amended on 27-09-99)</i>
19	<i>Article 73 – The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least one Director or such other person as the Board may appoint for the purpose; and the said Director or the person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.</i>	-
20	<i>Article 74 – The Company may exercise the powers conferred by section 50 of the Act with regard to having an official seal for use abroad on such powers shall be vested in the Board</i>	-
21	<i>Article 81 – The Board may, subject to the restrictions laid down in section <u>292</u> of the Act,</i>	<i>Article 81 – The Board may, subject to the restrictions laid down in section <u>179</u> of the Act, delegate any</i>

	<p><i>delegate any of their powers to committees consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the power so delegated, conform to any regulation that may, from time to time, be imposed upon it by the Board of Directors. The proceedings of such a committee shall be placed before the Board of Directors at its next meeting.</i></p>	<p><i>of their powers to committees consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the power so delegated, conform to any regulation that may, from time to time, be imposed upon it by the Board of Directors. The proceedings of such a committee shall be placed before the Board of Directors at its next meeting.</i></p>
22	<p>Article 84 – Subject to the provisions of section 292 of the Act, resolutions of the Board can be passed by circulation and they shall be as valid and effectual as if they have been passed at a meeting of the Board of Directors duly called and constituted. No resolution shall, however, be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee then in India (Not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members at their usual address in India, and has been approved by such of the Directors or members as are then in India or by a majority of such of them, as are entitled to vote on the resolution.</p>	<p>Article 84 – Subject to the provisions of section 179 of the Act, resolutions of the Board can be passed by circulation and they shall be as valid and effectual as if they have been passed at a meeting of the Board of Directors duly called and constituted. No resolution shall, however, be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee then in India (Not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members at their usual address in India, and has been approved by such of the Directors or members as are then in India or by a majority of such of them, as are entitled to vote on the resolution.</p>
23	<p>Article 85 – Subject to section 205 of the Act, the Board may, before recommending any dividend, set apart out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for</p>	<p>Article 85 – Subject to section 123 of the Act, the Board may, before recommending any dividend, set apart out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalizing</p>

	<p><i>equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for amortization of capital and for such other purposes as the Board of Directors shall in their absolute discretion think conducive to the interest of the Company, and may invest the several sums so set aside upon such investments, (other than shares of the Company) as they may think fit from time to time, to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve funds into such special funds, as they think fit and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.</i></p>	<p><i>dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for amortization of capital and for such other purposes as the Board of Directors shall in their absolute discretion think conducive to the interest of the Company, and may invest the several sums so set aside upon such investments, (other than shares of the Company) as they may think fit from time to time, to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve funds into such special funds, as they think fit and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.</i></p>
24	<p>Article 91 – No dividend shall be declared or paid by the Company for any financial year except out of profits of the Company for that year arrived at after providing for the depreciation in accordance with the provisions of <u>sub-section (2) of section 205</u> of the Act or out of profits of the Company for any previous financial year or years arrived at after providing for the depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest against the Company.</p>	<p>Article 91 – No dividend shall be declared or paid by the Company for any financial year except out of profits of the Company for that year arrived at after providing for the depreciation in accordance with the provisions of <u>section 123</u> of the Act or out of profits of the Company for any previous financial year or years arrived at after providing for the depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest against the Company.</p>
25	<p>Article 94 – Subject to the provisions of section <u>205</u> of the</p>	<p>Article 94 – Subject to the provisions of section <u>123</u> of the Act,</p>

	<i>Act, no dividend shall be payable except in cash.</i>	<i>no dividend shall be payable except in cash. <u>Provided that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.</u></i>
26	<i>Article 100 – Subjects to section 210 (3) of the Act, at the first annual general meeting and subsequently at every annual general meeting, the Board shall lay before the Company, <u>a balance sheet and profit and loss account</u> in the case of the first account since the incorporation of the Company, and in any other case since the preceding account made up to a date not earlier than the date of the meeting by more than six months or where an extension of time has been granted for holding the meeting by more than six months and the extension so granted.</i>	<i>Article 100 – Subjects to section 129 of the Act, at the first annual general meeting and subsequently at every annual general meeting, the Board shall lay before the Company, <u>financial statements</u> in the case of the first account since the incorporation of the Company, and in any other case since the preceding account made up to a date not earlier than the date of the meeting by more than six months or where an extension of time has been granted for holding the meeting by more than six months and the extension so granted.</i>
27	<i>Article 101 – The Board shall make out and attach to every <u>balance sheet a report with respect to the state</u> of the Company’s affairs, the amount, if any, which they recommended should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve Fund, General Reserve or Reserve Account shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman on behalf of the Directors authorized in that behalf by the Board, and when he is not so authorized, shall be signed by such number of Directors as are required to sign the balance sheet and the profit and loss account by virtue of <u>sub-sections (1) and (2) of section 215</u> of the Act.</i>	<i>Article 101 – The Board shall make out and attach to every <u>financial statements</u> of the Company’s affairs, the amount, if any, which they recommended should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve Fund, General Reserve or Reserve Account shown specifically in a subsequent financial statement. The report shall be signed by the Chairman on behalf of the Directors authorized in that behalf by the Board, and when he is not so authorized, shall be signed by such number of Directors, <u>the Chief Financial Officer and the Company Secretary as are required to sign the financial statements</u> by virtue of section 134 of the Act.</i>

28	<p>Article 102 – Forms of balance sheet and profit and loss account shall be in accordance with the provisions of section 211 of the Act. The profit and loss account shall in addition to the matters referred to in section 211 of the Act show, arranged under the most convenient head, the amount of gross income distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the reason why only a portion of such expenditure is charged against the income of the year.</p>	<p>Article 102 – Forms of balance sheet and profit and loss account shall be in accordance with the provisions of sections 2(2), 129 &133 of the Act. The profit and loss account shall in addition to the matters referred to in sections 2(2), 129 &133 of the Act show, arranged under the most convenient head, the amount of gross income distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the reason why only a portion of such expenditure is charged against the income of the year.</p>
29	<p>Article 103 – The Company shall subject to the provisions of section 219 send a copy of such balance sheet and profit and loss account together with a copy of the Auditors' Report and Comments of the C & AG thereon and every other document required by law to be annexed or attached as the case may be to the balance sheet to the registered address of every member of the Company and to every holder of debenture/bonds issued by the Company in the manner in which notices are to be given hereunder at least twenty-one days before the meeting at which it is to be laid</p>	<p>Article 103 – The Company shall subject to the provisions of section 136 send a copy of such financial statements together with a copy of the Auditors' Report and Comments of the C & AG thereon and every other document required by law to be annexed or attached as the case may be to the financial statements to the registered address of every member of the Company and to every holder of debenture/bonds issued by the Company in the manner in which notices are to be given hereunder at least twenty-one days before the meeting at which it is to be laid before the members of the Company and shall</p>

	<p>before the members of the Company and shall deposit a copy at the Registered Office of the Company during a period of at least twenty-one days before that meeting.</p> <p>Provided that where the above documents are sent less than 21 days before the date of the meeting, they shall be deemed to have been duly sent, if it is so agreed to by all the members entitled to vote at the meeting.</p>	<p>deposit a copy at the Registered Office of the Company during a period of at least twenty-one days before that meeting.</p> <p>Provided that where the above documents are sent less than 21 days before the date of the meeting, they shall be deemed to have been duly sent, if it is so agreed to by all the members entitled to vote at the meeting.</p>
30	<p>Article 104 – The Board shall in all respects comply with the provisions of sections <u>209 to 222</u> of the Act, or any statutory modification thereof for the time being in force as may be applicable to the Company.</p>	<p>Article 104 – The Board shall in all respects comply with the provisions of sections <u>2(2), 2(13), 2(78), 128,129, 132, 133, 134, 136, 137, 207 and 208</u> of the Act, or any statutory modification thereof for the time being in force as may be applicable to the Company.</p>
31	<p>Article 106 – The auditor/auditors of the Company shall be appointed or reappointed by the Central Government on the advice of the Comptroller and Auditor General of India and his/their remuneration, rights and duties shall be regulated by <u>sections 224 to 233</u> of the Act.</p>	<p>Article 106 – The auditor/auditors of the Company shall be appointed or reappointed by the Central Government on the advice of the Comptroller and Auditor General of India and his/their remuneration, rights and duties shall be regulated by <u>sections 2(78),139, 140, 141, 142, 143,145,146 and 147</u> of the Act.</p>
32	<p>Article 125 – (1) Subject to the provisions of <u>section 201</u> of the Companies Act, every Director, Manager, Auditor, Secretary or other officer or employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of the Directors to pay out of the Funds of the Company all costs, losses and expenses (including traveling expenses) which any such Director, Manager, officer or employee may incur or become liable to by reason of any contract entered into or act or thing done by him as such director, officer or employee or in any other way in the</p>	<p>-----</p>

<p><i>discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.</i></p> <p><i>(2) Subject as aforesaid every Director, Manager or Officer of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgement is given in his or their favour or in which he is or they are acquitted or in connection with any application under section 633 of the Act in which relief is given to him or them by the court.</i></p>	<p>Article 125 (1) Every Director, Manager or Officer of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgement is given in his or their favour or in which he is or they are acquitted or in connection with any application under section 463 of the Act in which relief is given to him or them by the court.</p>
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*(iii) **RESOLVED FURTHER THAT** the Company Secretary is hereby authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary to give effect to the above resolution."*

Shri Ajeet Kumar Srivastava, Executive Director Finance (Expenditure-II), Railway Board, Representative of the President of India proposed the resolution. Ms. Charulata Somal, In-charge Resident Commissioner, Government of Karnataka seconded the Resolution. Thereafter, the Chairman put the motion the special resolution to vote and by show of hands, the special resolution was passed unanimously by the Shareholders.

VOTE OF THANKS

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

Meeting was declared as concluded.

PLACE: CBD Belapur, Navi Mumbai

**CHAIRMAN AND MANAGING DIRECTOR
DIN 06710604**

DATE: