



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 34<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS HELD  
ON TUESDAY, 10<sup>TH</sup> SEPTEMBER, 2024 AT 14:30 HRS. THROUGH VIDEO  
CONFERENCING

Weblink: <https://konkanrailway1.webex.com/konkanrailway1/j.php?MTID=m4151d9122a696dba17a8c418483548de>

Meeting No. [2515 228 1374](#)

Meeting Commenced: 14:30 Hrs.

Meeting Concluded: 15:00 Hrs.

#### Shareholders Present:

1.	Shri Anurag Kapil Executive Director Finance (Expenditure-II), Railway Board, Representative of the President of India
2.	Shri Sanjay Sethi Additional Chief Secretary (Transport), Home (Transport) Department Government of Maharashtra Representative of the Governor of Maharashtra
3.	Shri Shridhar Murthy N.S. Additional Secretary to Government (Railway), Infrastructure Development Department Government of Karnataka Representative of the Governor of Karnataka
4.	Smt. Vijayasree K.S. Additional Secretary, Transport Department, Government of Kerala Representative of the Governor of Kerala
5.	Smt. Neeva Jain Additional Resident Commissioner Government of Maharashtra

#### Directors Present:

1.	Shri Santosh Kumar Jha Chairman and Managing Director DIN 07738247 Chairman of the Meeting
2.	Shri R. M. Bhadang Director (Finance) DIN 09050270

3.	Shri R. K. Hegde Director (Way & Works) DIN 10148836
4.	Shri Anurag Kapil Executive Director Finance (Expenditure-II), Railway Board, DIN 06640383
5.	Shri Sanmoy Banerjee Independent Director DIN 09440533

**Statutory Auditor:**

CA Niranjan Joshi  
Partner  
M/s. SARDA & PAREEK LLP  
Chartered Accountants

**Secretarial Auditor:**

CS Priyanka Yadav  
Priyanka Yadav & Associates  
Practicing Company Secretary

**Special Invitee:**

Shri Debasish Mitra  
General Manager (Finance)  
Konkan Railway Corporation Limited

**In Attendance:**

Shri Rajendra C. Parab  
Company Secretary

**GENERAL**

**1.0. CHAIRMAN & QUORUM**

**1.1** Shri Santosh Kumar Jha, being Chairman and Managing Director of the Corporation, 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, Directors and Auditors of the Corporation.

**1.4** The Chairman mentioned about the following events:-

(i) Hon'ble Minister of Railways Shri Ashwini Vaishnav visited Mumbai on 19.07.2024 and held review meeting with Railway Officials of KRCL, CR & WR on various Railway Projects of Maharashtra.

(ii) Hon'ble Minister of State for Railways Shri. V. Somanna visited Mangaluru on 17.07.2024 and held discussions with Hon'ble MPs MAQ and UD, Hon'ble MLAs, Railway Officials of KRCL, SR & SWR for improvement of passenger amenities and other railway related issues.

(iii) On 24.07.2024, Shri Purushotham, Loco Pilot and Shri Manjunath Naik, Asst Loco Pilot, Crew of Train No.12619 observed a fallen tree on the track in Barkur-Udupi Section and immediately applied brakes thereby ensuring passenger safety. For their alertness, they were awarded ₹ 15000/- each.

(iv) On 30.07.2024, Corporation had signed a MoU with Maharashtra Industrial Development Corporation for upgradation of various passenger amenities at Ratnagiri Railway Station.

(v) On 06.08.2024, a 'Contractors and Suppliers Meet' was organized at the Executive Club, Konkan Rail Vihar. Around 100 key stakeholders had participated in the meet.

(vi) On 16.08.2024, an Executive Lounge was inaugurated at Udupi Station by Hon'ble MP Shri Kota Srinivas Poojary.

(vii) An Executive Lounge and Dynamic QR Code Device was inaugurated on 04.09.2024 at Chiplun Station in the presence of Hon'ble MLA Shri Shekhar G Nikam.

(viii) On 05.09.2024, KRCL did the maximum number of interchanges including both coaching and freight trains. 111 trains were interchanged of which 84 were of coaching trains and 27 were of freight trains. The previous best was 93 in the year 2022-23.

(ix) On 08.09.2024, Shri Satish Kumar, Chairman & CEO Railway Board Visted USBRL Project and reviewed Chenab Bridge, Bridge T-1 etc.

(x) MAO-BDTS, a Bi-weekly train, was flagged off from Madgaon on 03.09.2024.

Further, Chairman in his speech highlighted the following achievements of the Corporation:

## **2.0. FINANCIAL PERFORMANCE**

2.1 He stated that the total revenue achieved for the financial year 2023-24 was ₹4677.53 crore as compared to ₹ 5152.25 crore (figure restated) of 2022-23 and the net Profit was of ₹301.73 crore as compared to the net profit of ₹278.93 crore of 2022-23. This is the highest ever profit achieved by the Corporation since its inception.

2.2 He stated that the Corporation has achieved “Very Good” rating in MoU targets set with the Ministry of Railways for the financial year 2022-23. The MoU rating expected for the financial year 2023-24 is “Excellent”. MOU with MoR for financial year 2024-25 has been finalized.

## **3.0. OPERATING PERFORMANCE**

3.1 He stated that during the year, on an average 49 pairs of Mail/Express trains and 04 pairs of passenger trains per day were run over Konkan Railway. The passenger revenue during the financial year was ₹1029.99 crore registering an increase of 5.6% over the corresponding earning of ₹975.09 crore of last year. This has been the highest ever.

3.2 On the freight front, on an average, 18 freight trains were run per day including Roll on - Roll off (RORO) services during the financial year of 2023-24. The freight revenue during the financial year was ₹700.62 crore, which is 6.1% less than that of previous year's ₹746.41 crore.

## **4.0. PROJECTS**

He stated that, in last six months, Corporation has bid for more than ₹ 12,000 Crore Projects and it has won (L1) ₹ 1500 Crore Projects. Further, he mentioned about the status of following projects:

a. USBRL Project (J&K): During the year 2023-24, ₹2522.37 crore (excluding GST) turnover was achieved as compared to ₹3135.14 crore (excluding GST) in the financial year 2022-23. On 20.02.2024, Hon'ble Prime Minister dedicated new rail line between Banihal-Khari-Sumber-Sangaldan Section and Electrification of Baramulla-Srinagar-Banihal-Sangaldan Section to the nation.

b. Final Location Survey for Raxaul – Kathmandu new Electrified BG Line: East Central Railway has awarded Final Location Survey for new BG Line (136 km) between Raxaul (India) and Kathmandu (Nepal) and is being executed by Konkan Railway. Traverse Survey, Topographic Survey, Geological Mapping & Field Survey are completed for full stretch. FLS Report has been approved by ECR/Railway Board. Project Evaluation Committee / Gatishakti, Railway Board, has accepted the report and recommended to take the project forward.

## **5.0. SAFETY WORK**

The Chairman stated the following:

5.1. During the year 2023-24, there were no reported accidents of any type and the safety record was satisfactory.

5.2. Inter Railway Safety Audit of Konkan Railway was conducted by SAG officers Safety Audit team of Metro Railway Kolkata on 01<sup>st</sup> & 2<sup>nd</sup> November 2023 in RN & KAWR region. Intra Railway Safety Audit of Karwar Region has been conducted on 19<sup>th</sup> & 20<sup>th</sup> April 2023 by the team of KRCL Officers. Intra Railway Safety Audit of Ratnagiri Region has been conducted on 17<sup>th</sup> & 18<sup>th</sup> July 2023 by the team of KRCL Officers. Intra Railway Safety Audit of KARWAR Region has been conducted on 26<sup>th</sup> & 27<sup>th</sup> February 2024 by the team of KRCL Officers. Overall, the audit was satisfactory. All the points which required immediate attention have been attended to. For certain items, long term planning is required and these are being taken up.

5.3. During the year 2023-24, Corporation has completed total Track Renewal (Complete Track Renewal / Through Weld Renewal) for a total length of 80 km. Out of total M/L length of 746 Km laid during construction, the Track Renewal completed till 31.03.2024 is 631 km. After completion of above safety work, Corporation has achieved 37% reduction in weld failures as compared to previous financial year 2022-23.

## **6.0. PARLIAMENTARY COMMITTEES**

Chairman stated that during the year 2023-24, Corporation's working was reviewed by 5 Parliamentary Committees.

## **7.0. WAY FORWARD – BUSINESS DEVELOPMENT**

The Chairman stated about the following:

### **7.1 Freight Operations:-**

- 7.1.1. To adapt to the emerging trend of containerization, 5 goods sheds over KR, namely Indapur, Khed, Ratnagiri, Verna and Thokur have been declared as Container Rail Terminals. Container handling infrastructure has been successfully developed at Khed and Ratnagiri CRTs, and traffic has commenced from both locations, gradually gaining momentum for Ratnagiri. Currently, both domestic and EXIM rakes are being handled at these terminals. DP World has also commenced container operations at Verna w.e.f. January 2024. It is anticipated that container traffic across Konkan Railway will generate a total originating revenue of ₹ 73.75 Crore this year.
- 7.1.2. Warehousing, the heart of logistics and supply chain, has been a key focus area for the Corporation this year. Corporation has partnered with Central Warehousing Corporation through an MoU for development of world class goods sheds and state-of-art warehousing over Konkan Railway, with an investment of ₹ 200 Crore. In Phase I, 2 lakh Sq. ft. warehousing is being developed at 4 locations, namely Thokur, Udupi, Verna and Indapur. The development work at Thokur has been completed, Udupi is nearing completion, and construction is ongoing at Verna and Indapur, with expected completion by December 2024. The total investment for these locations is ₹ 60.79 Crore. More locations namely Zarap, Ratnagiri and Goregaon Road are under examination for development in Phase II.
- 7.1.3. Given the dynamic nature of the logistics industry and the growing emphasis on integrated cold chain logistics, Corporation is developing Cold storage and Integrated packhouse in Ratnagiri with a total storage capacity of 2000 MT at an area admeasuring 7861 Sqm. The project with total investment of ₹ 18.66 Crore is being undertaken to meet the storage and export needs of fisheries and mango producers/transporters in the area. Facilities such as fruits washing, segregation, packing, storage along with plug-in facilities for reefer containers will be made available for storage of products with temperature requirement ranging from 12 degree to -18 degree. Funds amounting to ₹ 1.5 Crore have been sanctioned by APEDA for the project. MAHAPREIT has already finalized the agency for the development work, which is expected to commence soon.
- 7.1.4. As a result of the rigorous efforts of the Corporation, new traffic stream of MRPL's POL traffic from HPCT siding has started during the year. The

traffic volume is 14 half rakes per month, with originating revenue projection of ₹ 18.48 Crore during the year.

## 7.2. Projects:

### 7.2.1. Domestic Projects:

- (i) Operation and Maintenance of Navi Mumbai Metroline-1- Corporation has undertaken the train operation services, station control, supply of manpower and other O&M activities for a period of 3 years at a contract price of ₹ 12.73 Crore.
- (ii) Rail connectivity to Vizhinjam International Seaport (VISL), Kerala: MOU has been signed between the Corporation and VISL to link the Vizhinjam Seaport, Balaramapuram railway station. The Detailed Project Report with an estimated cost of ₹ 1200.38 Crore has been approved by Southern Railway under NGR model. Land acquisition for the project is in progress.
- (iii) Anakkampoyil – Kalladi - Meppadi Tunnel Road Project (AKM): Government of Kerala has assigned KRCL as Special Purpose Vehicle (SPV) for the execution of the AKM Road Tunnel Project. A Tripartite Agreement has been signed between Konkan Railway, Public Works (H) Department and Kerala Infrastructure Investment Fund Board (KIIFB) to implement 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. Tenders has been finalized.
- (iv) Corporation is currently offering Project Management Consultancy services for 16 projects valued at ₹ 966 lakhs, working with MMRDA, SMC, and the R&B Division of PWD in Anand, Rajkot, and GWSSB. Additionally, we are providing comprehensive Consultancy Services including Design, Drawing, Survey, and Inspection for various projects of Central Railway, NHAI, Western Railway, and KWIL, amounting to a total value of ₹ 5534 lakhs.
- (v) Execution of Viaduct, Major bridges & ROBs in Khurda Road - Bolangir new BG Rail Line Project in East Cost Railway, Odisha. The project involves the construction of 2 major viaducts, 11 major bridges, 7 ROBs and 1RUB. The total cost of the project is ₹ 337.17 Crore and in progress.
- (vi) Corporation has secured two packages for construction of Taranga Hill - Abu Road via Ambaji new BG line project in the Ajmer division of North Western Railway, with a total value of ₹ 715.80 Crore. The mobilization works has been commenced at site.

- (vii) Corporation is carrying out 3<sup>rd</sup> Party Inspection of Structural Steel Fabrication work for 83 projects all over India in various Zonal Railways and other installations.
- (viii) Route Electrification for other Zonal Railways: Corporation is bidding for Railway Electrification Projects in a big way to increase its project earnings. In this regard, Corporation has received 09 nos. of LOA with the project cost of ₹ 338.67 Crore, for route electrification work of other Zonal Railways and the works are in progress.
- (ix) Rolling Stock Component Factory (RSCF)- The construction of RSCF for Central Railway has progressed well. Cluster-1 for LHB bogie overhaul is almost completed and is expected to become operational after September 2024. The financial progress so far has been ₹ 344.96 Crore. Corporation is looking forward to get the post operation and maintenance work of RSCF after completion of the project.
- (x) Corporation has signed a MoU with Delhi Metro (DMRC) to jointly pitch for upcoming metro rail projects in India and abroad, as project service providers for a wide spectrum of infrastructure projects encompassing metro/railways, high-speed rail, highways, mega-bridges, tunnels, institutional buildings, workshops or depots, S&T works, and railway electrification. Also, meeting was held with Integrated Coach Factory, Chennai for supply of Metro coaches. Further, meeting was held with BEML Ltd. where it was proposed that KRCL would be an O&M partner for all the coaches of Metro Trains.

#### **7.2.2. International Projects:**

- (i)(a) Nepal Project: Corporation is engaged in Operations & Maintenance of Indo-Nepal Cross Border Railway between Jaynagar and Kurtha stations of Nepal Railway till December 2024. As part of the agreement, Corporation carried out operations & maintenance of DEMU trainsets, supplied expert manpower and minimum equipment, created basic systems for railway operations and provided technical support for maintenance of track and signaling systems. The contract value of the project is ₹ 24.74 Crore.
- (i)(b) Work of one-time revival / maintenance of PWay and S&T assets of Nepal Railway: Railway Board has awarded the work of one-time revival of PWay and S&T assets of Nepal Railway to KRCL. The value of the project is ₹ 12.98 Crore. The work is in progress.



- (ii) Tata Chemical Project, Kenya: Konkan Railway had signed a contract with M/s. Tata Chemicals Limited, Magadi, Kenya for Rehabilitation of Railway Systems including Track, Locomotives and Rolling stock in March 2023, and work on this project had already started. The Phase I of this project was completed in July 2023. The value of the project is ₹ 1.14 Crore.

## **8.0. INDUSTRIAL RELATIONS**

He stated that the Industrial Relations during the period was 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. He further mentioned that election for Unions of KRCL was due and now, notification has been issued for conduct of the election.

## **9.0. CORPORATE GOVERNANCE**

He stated that during the year 2023-24, the Corporation followed the DPE guidelines and Companies Act, 2013 pertaining to Corporate Governance. He further mentioned that, in the current financial year, the Corporation would incur CSR expenditure for the CSR activities to be undertaken by the Corporation.

## **10.0. TRANSPARENCY**

He stated that to promote and facilitate transparency, KRCL has introduced various digital and other initiatives. During the year, Online Vigilance Complaint Management System - 2.0. was introduced to make complaint online and track the progress online.

## **11.0. MISCELLANEOUS**

The Chairman stated that for effective implementation of “Rajbhasha” in the Corporation, KRCL was awarded with following awards:

- 12.1 वर्ष 2022-23 के दौरान अखिल भारतीय स्तर पर 'ख' क्षेत्र के सार्वजनिक क्षेत्र के उपक्रमों की श्रेणी के अंतर्गत राजभाषा कार्यान्वयन में सहायनीय कार्य करने के लिए कॉर्पोरेशन को राजभाषा कीर्ति पुरस्कार- तृतीय स्थान की राजभाषा शीलड प्रदान किया गया। कोकण रेलवे को नौवीं बार यह पुरस्कार प्राप्त हुआ है।
- 12.2 वर्ष 2022-23 के दौरान अखिल भारतीय स्तर पर 'ख' क्षेत्र में स्थित नगर राजभाषा कार्यान्वयन समितियों की श्रेणी के अंतर्गत राजभाषा कार्यान्वयन में सहायनीय कार्य करने

के लिए कोंकण रेलवे द्वारा संचालित नवी मुंबई नराकास को तृतीय स्थान का 'नराकास राजभाषा सम्मान पुरस्कार' प्रदान किया गया। नवी मुंबई नराकास को यह पुरस्कार पाँचवी बार प्राप्त हुआ है।

### 13.0. ACKNOWLEDGEMENT

Chairman thanked the Ministry of Railways and Governments of States of Maharashtra, Karnataka, Goa, Kerala as well as Central Government Departments and Agencies for their help, support and co-operation. He also thanked the members of the Board for valuable guidance and advice in the management of the Corporation. He also appreciated the efforts of all the employees for their dedication and hard work for achieving highest ever profit for the Corporation.

General Manager (Finance) made a presentation on the financials of the Corporation for the financial year 2023-24, where he had highlighted the following:-

Particulars	2023-24 (₹ in Cr.)	2022-23 (₹ in Cr.)
Traffic Revenue	1730.61	1721.51
Project Revenue	2698.10	3274.70
Other Operating Revenue	32.91	32.25
Other Income	215.89	123.78
<b>Total Income</b>	<b>4677.53</b>	<b>5152.25</b>
Hire Charges of Rolling stock	258.92	239.92
Fuel Expenses: (Diesel charges + Electricity charges)	226.57	356.09
Changes in inventory of Work in Progress	(1.89)	(11.30)
Repair & Maintenance	129.37	83.99
Employee Benefit Expense	765.64	742.32
Finance Cost	271.91	234.26
Depreciation	162.64	119.47
Project Cost	2471.11	3004.83
<b>Total expenditure</b>	<b>4375.79</b>	<b>4873.32</b>
<b>Net Profit</b>	<b>301.73</b>	<b>278.93</b>

Here, Company Secretary mentioned that Corporation had sent Auditors Report to the Shareholders and he highlighted that the C&AG has given a 'Nil Comments' Report for the year 2023-24.

Thereafter, the Agenda items were taken up.

## ORDINARY BUSINESS

### ITEM NO.1 ADOPTION OF FINANCIAL STATEMENTS

With the permission of members, the financial Statements were taken as read.

Chairman moved the following resolution as an ordinary resolution.

*“RESOLVED THAT the audited Financial Statements (audited standalone and consolidated financial statements) of the Company for the financial year ended March 31, 2024, 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”.*

Smt. Vijayasree K.S. proposed the Resolution.

Shri Anurag Kapil seconded the Resolution.

The resolution was passed unanimously.

### ITEM NO.2 FIXATION OF REMUNERATION OF STATUTORY AUDITORS

Company Secretary mentioned that Comptroller & Auditor General of India has not yet appointed the Statutory Auditors of the Corporation for the financial year 2024-25. Hence, Management has proposed the same audit fees as that of previous year (i.e. ₹ 9.50 lakhs) as the remuneration of statutory auditors for the financial year 2024-25. He further mentioned that the Board of Directors at their 183<sup>rd</sup> Meeting held on 13.08.2024 had authorized CMD to negotiate with the statutory auditor for payment of audit fees, if higher amount of remuneration is required to be paid.

The Chairman moved the following resolution as an ordinary resolution.

*“RESOLVED THAT the Statutory Auditors appointed by Comptroller & Auditor General of India, New Delhi for the financial year 2024-25 be paid Audit Fees of ₹ 9.50 Lakhs or as negotiated by CMD.*

Smt. Vijayasree K.S. proposed the Resolution.

Shri Anurag Kapil seconded the Resolution.

The resolution was passed unanimously.

**SPECIAL BUSINESS:**

**ITEM NO.3**

**APPOINTMENT OF SHRI SANTOSH KUMAR JHA AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY**

To consider appointment of Shri Santosh Kumar Jha (DIN 07738247) as Chairman and Managing Director of the Company.

Company Secretary explained about the rights of the President of India to appoint Chairman and Managing Director of the Company in terms of Article 65 (1) (a) of Articles of Associations of the Company. He further explained the requirement of approval of the members of the Company for appointment of Directors under Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with first proviso to Regulation 27(1C) of SEBI (LODR) Regulations, 2015.

Thereafter, Chairman moved following resolution:

***“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Article 65(1) of the Articles of Association of the Company and in terms of first proviso to Regulation 27(1C) of SEBI (LODR) Regulations, 2015, the consent of the Shareholders of the Company be and are hereby accorded to the appointment of Shri Santosh Kumar Jha (DIN 07738247) (DOB: 26.03.1967), as Chairman and Managing Director of the Company, w.e.f. 01.04.2024, for a period up to 31.03.2027 (i.e., till the date of his superannuation) or until further orders, whichever is earlier, in terms of Ministry of Railway’s letter No. 2022/E(O)II/40/27 New Delhi dated 26.02.2024.*

***RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”*

Smt. Vijayasree K.S. proposed the Resolution.

Shri Sanjay Sethi seconded the Resolution.  
The resolution was passed unanimously.

**ITEM NO. 4.**

**APPOINTMENT OF DR. MANJULA N. AS DIRECTOR OF THE COMPANY**

To consider appointment of Dr. Manjula N. (DIN-07508345), Secretary (Infrastructure Development Department), Government of Karnataka, as Director of the Company.

Company Secretary explained about the rights of the Governor of Karnataka to appoint a Director on the Board of the Company in terms of Article 66 (1) of Articles of Associations of the Company. He further explained the requirement of approval of the members of the Company for appointment of Directors under Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with first proviso to Regulation 27(1C) of SEBI (LODR) Regulations, 2015.

Thereafter, Chairman moved following resolution:

***“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Article 66(1) of the Articles of Association of the Company and in terms of first proviso to Regulation 27(1C) of SEBI (LODR) Regulations, 2015, the consent of the Shareholders of the Company be and are hereby accorded to the appointment of Dr. Manjula N. (DIN-07508345) (DOB: 21.08.1975), Secretary (Infrastructure Development Department), Government of Karnataka, who is appointed by the Governor of Karnataka, vide its letter No. IDD 217 NSW 2021 Bengaluru dated 07.03.2024, as Part Time Official Director. on the Board of the Corporation w.e.f. 07.03.2024, for a period until further notification received from Government of Karnataka.*

***RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”*

Smt. Vijayasree K.S. proposed the Resolution.

Shri Sanjay Sethi seconded the Resolution.

The resolution was passed unanimously.

**ITEM NO.5**

**APPOINTMENT OF SHRI ANURAG KAPIL AS DIRECTOR OF THE COMPANY**

To consider appointment of Shri Anurag Kapil (DIN 06640383), Executive Director Finance (Expenditure-II), Railway Board, as Director of the Company.

Company Secretary explained about the rights of the President of India to appoint Directors representing the Government of India on the Board of the Company in terms of Article 65 (1) (b) of Articles of Associations of the Company.

He further explained the requirement of approval of the members of the Company for appointment of Directors under Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with first proviso to Regulation 27(1C) of SEBI (LODR) Regulations, 2015.

Thereafter, Chairman moved following resolution:

***“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Article 65(1) of the Articles of Association of the Company and in terms of first proviso to Regulation 27(1C) of SEBI (LODR) Regulations, 2015, the consent of the Shareholders of the Company be and are hereby accorded to the appointment of Shri Anurag Kapil (DIN-06640383) (DOB: 21.09.1973), Executive Director Finance (Expenditure-II), Railway Board, who is appointed by the Ministry of Railway’s letter No. 2022/PL/57/10 New Delhi dated 20.05.2024, as Part Time Official Director on the Board of the Corporation w.e.f. 20.05.2024, for a period until further notification received from the Ministry of Railways.*

***RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”*

Smt. Vijayasree K.S. proposed the Resolution.

Shri Sanjay Sethi seconded the Resolution.  
The resolution was passed unanimously.

#### **ITEM NO.6**

#### **CONVERSION OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES (“CCPS”) OF ₹ 423.70 CRORE TO EQUITY SHARES AND ALLOTMENT OF EQUITY SHARES UPON CONVERSION OF CCPS.**

Company Secretary Informed to the members that the members of the Company, at their Extra-Ordinary General Meeting held on 12.03.2024 had approved the proposal of conversion of CCPS of ₹ 336.88 Crore to equity shares ( 1<sup>st</sup> tranche of ₹ 251.50 Crore and 2<sup>nd</sup> tranche of ₹ 85.38 Crore, out of total 12 tranches). the Board of Directors at their 181<sup>st</sup> Meeting held on 29<sup>th</sup> May, 2024 had approved the proposal of obtaining shareholders’ approval for conversion of ₹ 423.70 Crore of CCPS (for 3<sup>rd</sup> tranche to 9<sup>th</sup> tranche) to Equity Shares in the 34<sup>th</sup> Annual General Meeting of the Company in terms of Rule 13(2) (e) of Companies (Share Capital and Debenture) Rules, 2014.

Thereafter, Chairman moved following resolution as 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 42,37,000 nos. of Compulsorily Convertible Non-Cumulative 15 years Preference Shares (CCPS) of ₹ 1000/- (Rupees One Thousand Only) each, into 42,37,000 nos. of Equity Shares of ₹ 1000/- each, in seven (07) tranches as per details given below:

<b>Sl. No.</b>	<b>Security Details</b>	<b>Amount (₹ in Crore)</b>	<b>Name of Security Holder</b>	<b>Date of Issue</b>	<b>Date of Conversion to Equity Shares</b>
1	3 <sup>rd</sup> tranche of 375000 nos. of CCPS of ₹ 1000/- each	37.50	The President of India (through Ministry of Railways)	01-10-2009	01-10-2024
2	4 <sup>th</sup> tranche of 820000 nos. of CCPS of ₹ 1000/- each	82.00		30-10-2009	30-10-2024
3	5 <sup>th</sup> tranche of 675000 nos. of CCPS of ₹ 1000/- each	67.50		30-11-2009	30-11-2024
4	6 <sup>th</sup> tranche of 250000 nos. of CCPS of ₹ 1000/- each	25.00		26-02-2010	26-02-2025
5	7 <sup>th</sup> tranche of 513600 nos. of CCPS of ₹ 1000/- each	51.36		21-04-2010	21-04-2025
6	8 <sup>th</sup> tranche of 1179400 nos. of CCPS of ₹	117.94		25-05-2010	25-05-2025

	1000/- each				
7	9 <sup>th</sup> tranche of 424000 nos. of CCPS of ₹ 1000/- each	42.40		13-07-2010	13-07-2025
	Total	423.70			

**“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 42,37,000 nos. of Equity Shares having a face value of ₹ 1000/- (Rupees One Thousand Only) each, to the President of India (through Ministry of Railways) upon conversion of 42,37,000 nos. of Compulsorily Convertible Non-Cumulative 15 years Preference Shares of ₹ 1000/- each.

**RESOLVED FURTHER THAT**

- The Equity Shares to be allotted pursuant to conversion of the CCPS shall be in dematerialised form;
- The Equity Shares allotted pursuant to conversion of the CCPS shall rank pari-passu with existing Equity Shares in all respects.
- The Shareholders took note of change in shareholding pattern consequent to conversion of CCPS to Equity as mentioned here under:

Shareholder(s)	Present holding of Paid-up Equity Share Capital (As on 27.05.2024) (₹ in Crore)	Existing Share holding pattern (As on 27.05.2024)	Allotment of Equity Shares on conversion of CCPS to Equity (₹ in Crore)	Paid-up Equity Share Capital after conversion of CCPS to Equity (₹ in Crore)	New Shareholding pattern after conversion of CCPS to Equity
Ministry of Railways	1256.1277	59.18%	423.70	1679.8277	65.97%



Government of Maharashtra	396.5425	18.68%	-	396.5425	15.57%
Government of Karnataka	270.3699	12.74%	-	270.3699	10.62%
Government of Goa*	91.2980	4.30%	-	91.2980	3.59%
Government of Kerala	108.1481	5.10%	-	108.1481	4.25%
<b>Total</b>	<b>2122.4862</b>	<b>100%</b>	<b>423.70</b>	<b>2546.1862</b>	<b>100%</b>

\* The Shareholding of Government of Goa will increase further, after receipt of ₹ 16.85 Crore towards subscription and final payment of 3<sup>rd</sup> Rights Issue of ₹ 490 Crore.

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 Crore gets converted in to Equity shares on 30.03.2029.

The Shareholding pattern at that point of time would be as under:

Shareholder(s)	Equity Shares Holding (₹ in Crore)	% of holding
Ministry of Railways	4998.7577	85.23%
Government of Maharashtra	396.5425	6.76%
Government of Karnataka	270.3699	4.61%
Government of Goa	91.2980	1.56%
Government of Kerala	108.1481	1.84%
<b>Total</b>	<b>5865.1162</b>	<b>100%</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.”*

Smt. Vijayasree K.S proposed the Resolution.

Shri Shridhar Murthy N.S. seconded the Resolution.  
The resolution was passed unanimously.

#### **VOTE OF THANKS**

The Chairman proposed vote of thanks for the Shareholders, Directors and Auditors for attending the Meeting.

The Chairman declared that meeting is concluded.

**PLACE: CBD Belapur, Navi Mumbai**  
**DATE:**

**CHAIRMAN AND MANAGING DIRECTOR**  
**DIN 07738247**