

**MEMORANDUM
AND
ARTICLES
OF ASSOCIATION
OF**



सादर सेवा

KONKAN RAILWAY CORPORATION LIMITED

**MEMORANDUM
AND
ARTICLES
OF ASSOCIATION
OF**



KONKAN RAILWAY CORPORATION LIMITED



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Mumbai
100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

Corporate Identity Number: U35201MH1990GOI223738 / U35201MH1990GOI223738

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s null having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 27/12/2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this TWENTY SEVENTH day of JULY TWO THOUSAND TWENTY THREE

Document certified by DS MINISTRY OF CORPORATE
AFFAIRS 4 <Alpesh.maniya@moa.gov.in>.

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 4
Date: 2023.07.27 18:15:36 IST

Ajay Pawar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Mumbai

Mailing Address as per record available in Registrar of Companies office:

null



BEFORE THE COMPANY LAW BOARD
NEW DELHI BENCH

COMPANY PETITION NO. 193/17/2011-CLB

PRESENT: SMT. VIMLA YADAV, CHAIRMAN

IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)
SECTION 17

AND

In the matter of M/s. KONKAN RAILWAY CORPORATION LTD.

M/s. Konkan Railway Corporation Ltd.
having its registered office at
334-c, 3rd Floor, Metro Station Building,
Pragati Maidan, New Delhi- 110001.

.....Petitioner

Present on behalf of the parties:

Sh. Boppana Satyanarayana, Company Secretary.

.....for Petitioner

ORDER

(Date of Hearing: 22.06.2011)

The petitioner company has presented this petition under section 17 of the Companies Act, 1956 (hereinafter referred to as 'the Act') to this Bench for confirmation of alteration to the Situation clause of the Memorandum of Association of the company as approved by the Special Resolution passed in accordance with Section 189 of the Act at its Extra-Ordinary General Meeting held on 27.09.2010.

2. The petitioner company was incorporated on 19.07.1990. The company in its petition stated that the registered office of the company has been situated at New Delhi since the incorporation of the company. The corporation has received a letter from Ministry of Railways (Railway Board) to shift the present registered office situated at 101, Rail Bhavan, Raisina Road, New Delhi -110001. The Registered office is temporarily shifted to 334-C, 3rd Floor, Metro Station Building, Pragati Maidan, New Delhi, 110001 with the approval of the Board of Directors of our Corporation. All the Business functions are carried out from the corporate office located at Belapur Bhavan, Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra state. Therefore, the Board of directors had decided to shift the registered office from NCT of Delhi to the State of Maharashtra. Hence this petition.

.....Contd. 2/-

3. Taking into consideration the contents of the petition and the affidavit filed in support thereof, submissions made by Sh. Boppana Satyanarayan, the authorised representative of the petitioner company and the Registrar of Companies, NCT of Delhi & Haryana report dated 25.03.2011 and noting that the company has duly complied with the provisions of Regulation 36 of the Company Law Board Regulation, 1991:

THIS BENCH DOTH HEREBY ORDER

That the alteration in Clause II of the Memorandum of Association of the petitioner company as approved by the Special Resolution as referred to above is hereby confirmed subject to the condition that the interest of no employee working at the registered office of the company shall adversely be affected either by way of transfer or retrenchment or otherwise.

SCHEDULE

II. The Registered office of the company will be situated in the state of Maharashtra.

Signed on this VHK day of July, 2011 at New Delhi.

सचिव
CERTIFIED TRUE COPY

Vimla Yadao
(VIMLA YADAV)
CHAIRMAN

RPN 573111
|| CERTIFIED TRUE COPY ||

कोंकण रेलवे कॉर्पोरेशन लिमिटेड
Konkan Railway Corporation Ltd.

[Signature]
कंपनी सचिव
Company Secretary

Company No. 55-40891



Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र
Pursuant to section 149 (3) of the Companies Act, 1956
कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसार यह

I hereby certify that the..... **KONKAN RAILWAY CORPORATION**

LIMITED

में एतद द्वारा प्रमाणित करता हूँ कि **कोंकण रेलवे कॉर्पोरेशन लिमिटेड**

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक **28 भाद्रपद, 1912**

the **NINETEENTH** day of **JULY** 19**90**

and which has filed a duly verified declaration in the

और जिस में कि पदावली विधिवित प्रपत्र में सत्यापित घोषणा एवं प्रस्तुत

prescribed form that the conditions of section ~~148 (2) (a) to (c)~~

कर दिया है कि उस में धारा ~~148 (2) (a) to (c)~~ / १४९ (२) (क) से (ग)

148 (2) (a) to (c) of the said Act have been complied with, is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारम्भ करने का

to commence business.

अधिकारी है।

Given under my hand at..... **NEW DELHI**

मेरे हस्ताक्षर से आज दिनांक **29 भाद्रपद, 1912**

this **TWENTIETH** day of **AUGUST**

One thousand nine hundred and **NINETY**

को जारी किया गया।



बी. भवानी शंकर ।

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(B. BHAVANI SANKAR)

Registrar of Companies

DELHI & HARYANA



प्राप्त एक
Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 55-40891 शक 19 12
No. 55-40891 of 19 90-91

मैं एतद् द्वारा प्रमाणित करता हूँ कि प्राज् कोंकण रेलवे
कॉर्पोरेशन लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित को गई है और यह
कम्पनी परिसीमित है।

I hereby certify that KONKAN RAILWAY CORPORATION
LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is Limited.

मेरे हस्ताक्षर से प्राज् ता० 28 जुलाई, 1912 को दिया गया।

Given under my hand at NEW DELHI this NINETEENTH

day of JULY One thousand nine hundred and NINETY



B. Bhavani Sankar
। श्री. भवानी शंकर ।
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(B. BHAVANI SANKAR)
Registrar of Companies
DELHI & HARYANA

MEMORANDUM OF ASSOCIATION OF KONKAN RAILWAY CORPORATION LIMITED

- I. The name of the Company is KONKAN RAILWAY CORPORATION LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.

{This clause was amended by the shareholders on 27-09-2010 and confirmed on 04-07-2011 by Company Law Board, New Delhi (vide Company Petition No. 193/17/2011-CLB)}.

- III. **(A) Main objects:** The main objects for which the Company is established are :-

To construct the Konkan Railway line, operate the same 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 for the accommodation or other works connected therewith, opening, operation and closing of railways and providing traffic facilities thereto including but not limited to (This para was amended at EGM held on 27.12.2022) :-

- (i) making or constructing in or upon, across, under or over any lands, or any streets, hills, valleys, roads, railways, tramways, or any rivers, canals, brooks, streams or other waters, or any drains, water pipes, gas-pipes, oil pipes, sewers, electric supply lines, or telegraph lines, such temporary or permanent inclined – planes, bridges, tunnels, culverts, embankments, aquaducts, roads, lines of railways, passages, conduits, drains, piers, cuttings and fences, in-take wells, tube wells, dams, river training and protection works as the Company thinks proper;
- (ii) altering the course of any rivers, brooks, streams or other water courses, for the purpose of constructing and maintaining tunnels, bridges, passages or other works over or under them, and divert or alter, either temporarily or permanently, the course of any rivers, brooks, streams or other water courses or any roads, streets or ways, or raise or sink the level thereof, in order to carry them more conveniently over or under or by the side of the railway;
- (iii) making drains or conduits into, through or under any lands adjoining the railway for the purpose of conveying water from or to the railway;
- (iv) erecting and constructing such houses, warehouses, offices and other buildings, and such yards, stations, wharves, engines, machinery apparatus and other works and conveniences as the Company thinks proper;
- (v) altering, repairing or discontinuing such buildings, work and conveniences as aforesaid or any of them, and substitute others in their stead;

- (vi) erecting, operating and maintaining or repairing any telegraph and telephone lines, any electric traction equipment, power supply and distribution installation in connection with the working of the railway;
- (vii) making and maintaining works for the accommodation of the owners and occupiers of lands adjoining the railway such as crossings, bridges, over bridges, under bridges, culverts, tunnels, roads, drains water sources or other passages over, under or by the sides of or leading to or from the railway;
- (viii) making boundary marks or fences, erecting gates, chains, bars, stiles or hand rails in connection with the working of railway;
- (ix) establishment of ferries for the accommodation of its traffic railway or otherwise providing and maintaining: bridges and roadways, carrying other traffic roadways constructing and maintaining roads for the accommodation of traffic passing, providing and maintaining any means of transport including motor transport or aircraft service with a terminus at or near a station on its railway which may be required for the reasonable convenience of passengers, animals or goods carried or to be carried on its railway.
- (x) Establishment of Mass Transit and other people mover systems of all types and disciplines, Rail, Road, Sea, Underground and Air based including Rail based mass capacity rapid transit systems; Surface heavy rail system; Heavy metro systems, surface, elevated or underground; Light Rail Transit Systems; People Mover Systems, including magnetic levitation systems and monorails.
- (xi) Doing all other acts necessary for making, maintaining, altering or repairing and using the railway.

(B) The objects incidental or ancillary to the attainment of the main objects are as follows:-

- (1) To enter into agreement with the Central Government / Railway Administrations for the purposes of
 - (a) the working, use, management and maintenance of any railway;
 - (b) the construction and or supply of rolling-stock and machinery or for leasing or taking on lease any rolling stock, plant, machines or equipments required for use on a railway or for the maintenance of rolling stock.
 - (c) the payments to be made and conditions to be performed with respect to such working, use, management and maintenance;
 - (d) the interchange, accommodation and conveyance of traffic being on, coming from or intended for the respective railways of the contracting parties, and the fixing, collecting, apportionment and appropriation of the revenues arising from the traffic.
- (2) To apply for, tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, execution, carrying out equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

- (3) To manufacture, buy, sell, exchange, install, work, alter, improve, import, or export and otherwise deal in all kinds of plant, machinery, wagons, rolling stock, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the business which the Company is authorized to carry on or are usually dealt in by persons engaged in such business.
- (4) To construct, manufacture, rebuild, repair, purchase, sell, import, export, rent, machines and machinery of any kind, which may appear to be necessary or convenient for or incidental to any business of the company.
- (5) To produce gas and electricity necessary for the purposes of the business of the Company and to process all products resulting from or ancillary to such production and making of gas to convert the same into saleable materials like coke, road tar, creosote oil, phenols, creosotes, carbolic acid and other chemical or distilled products, any by products and to otherwise deal with and dispose of the same and to take all steps incidental or required in respect of the same.
- (6) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, and others for the main business of the Company.
- (7) To carry on in India or elsewhere the business of brick makers, sand extractors, metal workers, builders, contractors and engineers, in connection with business of the Company.
- (8) To enter into any contract or arrangement for the more efficient conduct of the business of the Company or any part thereof and to let contracts from time to time upon such terms and conditions as may be thought expedient.
- (9) To acquire, establish, construct, provide, maintain and administer workshops, townships, estates, permanent way, building yards, walls, water reservoirs, channels, pumping installations, purification plants, pipe lines, garages, storage sheds and accommodation of all description connected with the business of the Company.
- (10) To carry on all or any of the business of buyers, sellers, dealers and workers in plasters whittings, casks, sacks, mineral, clay, earth, gravels and, coke, fuel, artificial stone and builder's requisites of all kinds required for the business of the Company.
- (11) To carry on all or any of the businesses of timber, plumber, iron and wood merchants, timber growers and dealers in plants, furniture and to purchase, take on lease or otherwise acquire, plant, cut and deal in forest or timber lands and estate of every description in connection with business of the Company.
- (12) To carry on the business of electric supply for the business of the Company and to do all things incidental to such business.

- (13) To carry on the business of civil engineers, mechanical engineers, electrical engineers, signaling and telecommunication engineers, sanitary and water engineers, and plumbers, brass founders, metal workers, machinist, smith and tool makers; and to buy, sell, exchange, install, work, alter, improve, manipulate, otherwise deal, prepare for market, import or export, let on hire, all kinds of plant and machines, wagons, rolling stock, apparatus, tools, substances, material and things necessary or convenient for carrying on any of the business which the Company is authorized to carry on.
- (14) To carry on the business of a water-works company in all its branches for the attainment of the main objects and to sink wells and shafts; and to acquire, build, provide and maintain dams, barrages, reservoirs, infiltration, galleries, water-works cisterns, culverts, filter beds, mains and other pipes and other appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water in connection with the business of the Company.
- (15) To purchase, take on lease, under concession or otherwise, lands, buildings, works, mines, mineral deposits, mining rights, plantations, forests and any rights and privileges or interest therein and to explore, work, exercise, develop and to turn to account the same, if it is required for the business of the Company.
- (16) To purchase, take on lease, or in exchange or under amalgamation, licence or concession, or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange, roads, canals, water courses, lands, buildings, workshops, railways, buses, tramways, machinery and apparatus, water-rights, way leaves, trade marks, patents and designs, privileges or rights of any description or kind, in connection with the business of the Company.
- (17) To buy and sell and deal in explosives and other explosive products and accessories of all kinds and of whatsoever composition used in connection with the business of the Company.
- (18) To acquire from any person, firm or body corporate whether in India and/or outside India in the public or private sector, technical information, know-how, process engineering, manufacturing and operating data, plans, layout and blue prints, useful for design, erection, construction, commissioning, operation and maintenance of plant and equipment required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
- (19) To carry out or to have carried out experiment and research in laboratory, pilot plant and industrial scale, and to incur expenses necessary therefore with a view to improving on the present method and process of working the several business activities which the Company is authorized to carry out.
- (20) To manufacture, buy or sell in India and/or outside India as importers, exporters, agents or otherwise of any ferrous, non-ferrous and chemical plants, equipments and auxiliaries which can be advantageously dealt with by the Company to attain the foregoing objects, and to carry an operations or business of any nature which the

Company from time to time may deem fit or expedient to carry on in connection with its main business at any time being conducted and which may seem calculated or capable of being conducted so as to directly or indirectly benefit the Company.

- (21) To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and work, manage and control any buildings, offices, godowns, warehouses, shops, machinery, engines, roadways, railways, sidings, bridges, reservoirs, dams, water courses, water systems, docks, wharves, electric works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to subsidize, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person and/or company and/or with any Government, Indian and/or foreign, and/or Governmental authority in doing any of these things.
- (22) To apply for, purchase, or otherwise acquire, and protect, renew in any part of the world any patents, patent rights, brevet d'inventions, trade marks, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited rights, to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of, or otherwise, turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above, any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals metals, products or other substances, materials, articles or things for or in relation to the construction, execution, carrying out, improvements, management, administration or control of any works and conveniences required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts, monopolies or concessions.
- (23) To sell, dispose of or transfer any building, industrial undertaking, projects or factory to any company or association or concern carrying on similar business on such terms and conditions as may be determined by the Company.
- (24) To acquire from any Government, Central, State, Local or Foreign or Public body, or persons or authority, or from any private individual any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise, and turn to account the same.
- (25) To apply for charter, privilege, concession, licence or authorization of any Government, State or municipality, provisional order or licence from any authority, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the company.

- (26) To provide residential and/or resting accommodation, medical and welfare facilities for the employees of the Company and in connection therewith to afford to such persons facilities and conveniences for transport, washing, bathing, cooking, reading, writing and for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods.
- (27) To construct and maintain or wind up branch offices and / or new offices in India or elsewhere as it may be necessary to protect and promote the interest of company.
- (28) To carry on any other business or any business of any other kind or quality whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
- (29) To purchase, take on lease or licence or in exchange, hire or otherwise acquire any immovable and/or movable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the Company and in particular any land (freehold, leasehold, or other tenure) buildings, easements, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works, for the purpose of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company.
- (30) To exchange, sell, convey, assign or let on lease or grant licence for the whole or any part of the Company's immovable properties and to accept as consideration or in lieu thereof other land or cash or Governments securities guaranteed by Government or shares in Joint Stock Companies or partly, the one and partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed of by repurchasing or leasing the same or obtaining a licence for such prices and on such terms and conditions as may be agreed upon.
- (31) To enter into any agreements with any Government, Indian or Foreign, or with any authorities, public, municipal, local, or otherwise or with any other person that may seem conducive to the objects of the Company, or any of them and to obtain from any such Government, authority or persons any rights, privileges, authorities, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith and dispose of or turn to account the same.
- (32) To improve manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the Company.
- (33) To promote and form and to be interested in and take hold and dispose of share in other companies having objects in whole or in part similar to those of the Company and to

transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and to subsidise or otherwise assist any such company.

- (34) To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (35) To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully incur with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and commission for obtaining application for taking, placing or underwriting, printing and stationery and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, expenses attendant upon the formation of agencies, branches, and local boards.
- (36) Subject to sections 2(30), 2(31), 73, 74, 179, 180 and 181 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, 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. (Amended at EGM held on 27.12.2022).
- (37) To draw, make accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable instruments or transferable securities / instruments.
- (38) To receive money on deposits or interest or otherwise and to lend money with or without securities to such Companies, Firms or persons and on such terms and conditions as may seem expedient and in particular to customers and others having dealings with this Company and to guarantee the performance of contracts or obligations by any such persons, companies and firms, provided that the Company shall not carry on the business of Banking as defined by the Banking Regulation Act, 1949.
- (39) To subsidise, assist and guarantee the payment of money by or the performance of any contracts, engagement or obligation by any persons or companies and in particular, customers of the Company, with whom the Company may have or intend to have business relations.

- (40) To invest and deal with the moneys of the Company not immediately required in such manner as may be thought fit and as determined by the Board of Directors of the Company from time to time.
- (41) To open and keep in accordance with the section 88 of the Companies Act, 2013 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. (Amended at EGM held on 27.12. 2022).
- (42) To appoint attorneys, managers, secretaries, officers and staff for the purpose of carrying on the business and functions of the Company or sales or distribution of goods dealt in or manufactured by the Company.
- (43) To establish and maintain or procure the establishment and maintenance of any contributory provident funds, contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, bonus, annuities or other allowances or emoluments to, any persons who are or were at any time in the employment and/or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time the Directors or officers or staff of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidize to any charitable or public object, institution, society, association, club or funds calculated to the benefit of or to advance, the interest and well being of the Company or of any such other Company as aforesaid or its employees and to make payment to or towards the insurance of any such persons aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.
- (44) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
- (45) To adopt such means of making known the business of the Company or in which this Company is interested as may seem expedient and in particular by advertising in the press, by circulars, by publication of books and periodicals, by exhibitions and by granting prizes, rewards and donation; by making contributions or gifts for charitable or useful purposes or such charitable or useful institutions not related to the objects of the Company; however no such contribution/donation shall be made to any political party or for any political purpose.
- (46) To acquire any business similar to Company's own including acquisition or undertaking the whole or any part of the business, property and liabilities and any person or company, carrying on any business which the Company is authorized to carry on.
- (47) To enter into partnership or any arrangements for sharing or pooling profits, amalgamation, union of interests, co-operation, joint ventures or reciprocal concessions or otherwise or amalgamate with any person or company carrying on/or engaged in or about to carry on or engage in, any business or transactions which this Company is authorized to carry on or engage in or any business undertaking or

transaction, which may seem capable of being carried on or conducted so as to directly or indirectly benefit this Company.

- (48) To distribute or otherwise as may be resolved, any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company in case of winding up of the Company including the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liability of the Company but so that no distribution amounting to a reduction of capital may be made except with the sanction (if any) for the time being required by law.
- (49) To vest any immovable or movable property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (50) To act as agents and as trustees for any person or Company and to undertake and perform subcontracts and to do all or any of the above things in any part of the world as principal, agents, contractors, trustees or otherwise and by or through agents, sub-contractors, trustees or otherwise and either alone or jointly with others, and to enter into contracts of suretyship or guarantee.
- (51) To train and pay for the training in India or abroad of any of the Company's employees or any candidates or to recruit and employ foreign experts in the interests of or furtherance of the Company's objects.
- (52) To carry on any business or branch of a business, which this Company is authorized to carry on, by means or through the agency of any subsidiary company or companies, and to enter into arrangements with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any subsidiary company or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power, at any time, either temporarily or permanently to close any such business or branch.
- (53) To the extent directly or indirectly, conducive to or incidental to the attainment of the above objects to make and perform contracts, leases and other commitments of every kind.
- (54) To generally do and perform all the above acts and such other things as may be deemed incidental or conducive to the attainment of the above objects or of any of them or any allied objects or which may advantageously or conveniently be combined with the business of the Company in a profitable way.

(C) Other Objects:

- (1) To carry on all or any of the business of assemblers, processors, repairers, finishers and manufacturers of and dealers in plant, machinery and equipment and tools of all descriptions and components and accessories thereof; and in any similar or allied business and either in connection with any of the said business or as distinct or separate business.
- (2) To carry on in India and/or outside India all kinds of exploration business, and in particular to search for, prospect, examine and explore mines supposed to contain metals and minerals for the aforesaid business.

- (3) To receive remuneration from, assist and finance in India and/or outside India any industrial undertaking, project of enterprise, whether owned or run by Government, statutory body, private company, firm or individual with capital, credit or resources for execution of its work and business.
- (4) To carry on the business of any electric power, light and supply company in all its branches, in accordance with law in force for the time being and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, rectifiers, lamps and works, and to generate and/or buy in bulk, accumulate, distribute and supply by sale, exchange or otherwise, electricity, and to light cities, towns, streets and buildings and places both public and private.
- (5) To issue or guarantee the issue of, or the payment of interest on, debentures, debenture stock or other security or obligations of any company or association and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- (6)
 - (a) To carry on business relating to Railways and Roads & Buildings and other construction and to enter into contracts in India or abroad, on a turnkey basis or otherwise, either individually or jointly with other undertakings and companies, firms, associations, persons, etc. abroad or in India, including supply, erection and commissioning of equipment and all services ancillary there to, including but not limited to construction of new railway lines and construction of bridges, roads, tunnels, ventilation & lighting in tunnels, earth work, etc.
 - (b) To build, construct, alter, enlarge, put down, replace, maintain, improve, develop, work, control and or manage any building, office, factories, mills, ships, machinery, engines, water-works, gasworks, bridges, wharves, reservoirs, roads, tramways, railways, branches or siding, electric power, heat and light, supply works, telephone works, hotels, clubs, restaurants, bars, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in construction, maintenance, developments, working, control and management thereof and to join with any person or company, firm, association, etc. in doing any of these things.
 - (c) To engage in the business of engineering, contracting and construction, including the design, manufacture, construction, erection, alteration, repair and installation of plants, roads, buildings, structures, ways, works, tunnels, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices, as covered by objects clause.
 - (d) To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, or for limiting competition with any person, firm or company carrying on or engaged in or about to carry on or engaged in any business or transaction which the Company is authorized to carry on or engaged in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
 - (e) To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, etc. and to do every other act or thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
(Clause 6 (a) to (e) was amended in Shareholder's meeting held on 18.06.1999).

IV. The liability of the members is limited.

- V.
 - a) The Authorized Equity Share Capital of the Company is ₹ 4000,00,00,000/- (Rupees Four Thousand Crore only) divided into 4,00,00,000 (Four Crore only) Equity Shares of ₹ 1000/- (Rupees One thousand only) each. (Amended at EGM held on 28.02.2017).
 - b) The Authorized Preference Share Capital of the Company is ₹ 4079,51,00,000/- (Rupees Four thousand seventy nine crore fifty one lakhs only) divided into 4,07,95,100 (Four Crore seven lakhs ninety five thousand one hundred) Preference Shares of ₹ 1,000/- (Rupees one thousand) each be issued in favour of Government of India through Ministry of Railways." (Amended at EGM held on 22.12.2021).

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Description Occupation, and Address of each Subscriber	Number of equity Shares taken by subscriber	Signature of each subscriber	Name, Address, Description, Occupation and signature of Witness or witnesses
Y. P. Anand, S/o Late Shri O. P. Anand, Member Engineering and ex-officio Secretary to Govt. of India, Railway Board, Ministry of Railways, Rail Bhavan, New Delhi, On behalf of President of India,	1 (One)	Sd/-	sd/- (N. Swaminathan) Company Secretary & General Manager (Law), Indian Railway Construction Company Limited, Palika Bhawan, Sector-XIII, R. K. Puram, New Delhi.
Y.V.Aswathanarayana, S/o Late S. Vittala Sastri Adviser (Works), Railway Board, Ministry of Railways, Rail Bhavan, New Delhi-110 001. Jointly with President of India.	1 (One)	Sd/-	
S. V. Salelkar S/o Late V. M. Salelkar Executive Director, Works, Railway Board, Ministry of Railways, Rail Bhavan, New Delhi, Jointly with President of India,	1 (One)	Sd/-	
P. R. Apte, S/o R. K. Apte (Acting) Special Commissioner, Govt. of Maharashtra, Maharashtra Sadan, Copernicus Marg, New Delhi – 110 001, On behalf of Governor of Maharashtra	1 (One)	Sd/-	
Mrs. Shailaja Chandra, W/o. Mr. Ramesh Chandra, Designation: Resident Commissioner, Govt. of Goa, 18, Amrita Shergil Marg, New Delhi, For and on behalf of Governor of Goa.	1 (One)	Sd/-	
T. P. Issar, S/o Mr. R. S. Issar Resident Commissioner, Govt. of Karnataka, Karnataka Bhavan, Kautilya Marg, Chanakyapuri, New Delhi, On behalf of Governor of Karnataka.	1 (One)	Sd/-	
K. Srinivasan S/o A. Krishnan Spl. Rep., Govt. of Kerala, Kerala House, No.3, Jantar Mantar Road, New Delhi. On behalf of Governor of Kerala	1 (One)	Sd/-	

New Delhi, dated the 19 July, 1990

ARTICLES OF ASSOCIATION OF KONKAN RAILWAY CORPORATION LIMITED

Interpretation Clauses:

Article 1 – In the Interpretation of the Memorandum of Association and these Articles, the following expression shall have the following meanings, unless repugnant to the subject or context.

The Act/or the said Act	(a)	"The Act" or "the said Act" means "The Companies Act, 2013", for the time being in force, (Amended at EGM held on 27.12. 2022).
These Articles	(b)	"These Articles" means these Articles of Association as originally framed or as from time to time altered by special resolution.
The Company	(c)	"The Company" or this Company means "Konkan Railway Corporation Limited", and at all times be deemed to be a 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.
The Directors	(d)	"The Directors" means the Directors for the time being of the Company and includes persons occupying the position of Directors by whatever name called.
The Board or Board of Directors	(e)	"The Board" or the "Board of Directors" a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.
The Chairman	(f)	"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.
Managing Director	(g)	"The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.
The Office	(h)	"The Office" means the Registered Office for the time being of the Company.
The President	(i)	"The President" means the President of India, or his nominees or representatives.
The Governor(s)	(j)	The "Governors" means the Governors of the States in India or their nominees or representatives.
Capital	(k)	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

Register	(l)	"Register" means the Register of members of the Company required to be kept pursuant to the Act.
The Registrar	(m)	"The Registrar" means the Registrar of the companies of the State where the registered office of the Company is situated.
Dividend	(n)	"Dividend" includes bonus shares.
Month	(o)	"Month" means a calendar month.
Seal	(p)	"Seal" means the common seal for the time being of the Company.
Proxy	(q)	"Proxy" includes attorney duly constituted under a power of attorney.
In writing	(r)	"In writing" and "written" shall include printing, Lithography and other modes of representing or reproducing words in a visible form.
Plural Number	(s)	Words importing the singular number also include the plural number and vice versa.
Persons	(t)	Words importing persons include corporations and firms as well as individuals.
Gender	(u)	Words importing masculine gender shall also include the feminine gender and vice versa.
Government	(v)	"Government" means the "Central Government"
State	(w)	The "State" means the State Government of Maharashtra, Goa, Karnataka and Kerala and other participating State Government, if any, in the joint venture of the Corporation.
Expression in the Act bear same meaning in these Articles	(x)	Subject as aforesaid, any words or expressions defined in the Act, shall, except where the subject or context forbids, bear the same meaning in these Articles.
Marginal Notes	(y)	The marginal notes here to shall not affect the Construction of the Articles.
Table "F" not to apply	Article 2 – The Regulations contained in Table "F" in the First Schedule to the Act shall not apply to the Company. (Amended at EGM held on 27.12.2022).	
Company to be Governed by these Articles	Article 3 – The Regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its regulations by special resolution as prescribed or permitted by the Act, be such as are contained in these Articles.	
Company's Shares not to be purchased	Article 4 – No part of the funds of the Company shall be employed directly or indirectly in the purchase of or in loans upon the security of the Company's shares.	

CAPITAL AND SHARES

Share Capital

Article 5 – a. The Authorized Equity Share Capital of the Company is ₹ 4000,00,00,000 (Rupees Four thousand crore only) divided into 4,00,00,000 (Four crore only) Equity Shares of ₹ 1000 (Rupees one thousand) each, to be contributed by the Government in the name of the President and by the States of Maharashtra, Goa, Karnataka and Kerala in the names of Governors of the respective States in the following proportions:

	Percentage
Central Government (through the Ministry of Railways)	51%
Government of Maharashtra	22%
Government of Karnataka	15%
Government of Goa	6%
Government of Kerala	6%

	100%

(As amended at EGM held on 28.02.2017)

b) The Authorized Preference Share Capital of the Company is ₹ 4079,51,00,000 (Rupees Four thousand seventy nine crore fifty one lakhs only) divided into 4,07,95,100 (Four Crore seven lakhs ninety five thousand one hundred) Preference Shares of ₹ 1000/- (Rupees one thousand) each be issued in favour of Government of India through Ministry of Railways. (Amended at EGM held on 22.12.2021).

Power to increase Share Capital

Article 6 – Subject to the approval of the President, the Board may, from time to time with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Commission

Article 7 – The Company may, at any time, pay commission to any person for subscribing or agreeing to subscribe (Whether absolutely or conditionally) for any shares, debentures, or debenture stock, Bonds of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares, debentures, debenture stock, Bonds of the Company but so that if the commission in respect of shares shall be paid or be payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 5% on the price of shares and 2-1/2% on the price of debentures or debenture stock, Bonds in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures, debenture stock, Bonds of the Company.

On what Condition

Article 8 – Subject to such directions as may be issued by the President in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Board shall determine.

How Far new Shares to rank with existing shares

Article 9 – Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and installments, transfer and transmission, lien, voting, surrender and otherwise.

Reduction of N.L. capital	Article 10 – Subject to the provisions of section 66 of the Act and to such directions 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. (Amended at EGM held on 27.12.2022).
Sub-division and Consolidation of Shares	Article 11 – 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 section 61 of the Act, subject to the approval of the Tribunal if required and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act. (Amended at EGM held on 27.12.2022).
Power to modify	Article 12 – 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 section 48 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. (Amended at EGM held on 27.12.2022).
Allotment of shares	Article 13 – Subject to the provisions of these Articles, the shares shall be under the control of the Board of Directors who may allot or dispose of the same, or any of them, to such persons, upon such terms and conditions, at such times, and upon such consideration as the Board may think fit.
Installments of shares to be duly paid	Article 14 – If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
Liability of joint holders of shares	Article 15 – The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
Who may be Registered	Article 16 – Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint holders of any share.
Share Certificates	Article 17 – Every person whose name is entered as a member in the register shall, without payment be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid thereon. Provided that, in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
Issue of new share certificate in place of worn out, defaced, lost or destroyed	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 rupees twenty 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. (Amended at EGM held on 27.12.2022).

CALL ON SHARES

Board of Directors to make calls

Article 19 – (1) The Board of Directors, may from time to time, by a resolution passed at a meeting of the Board (and not by a resolution by circulation) make such call as it thinks fit upon the members in respect of moneys unpaid on the share held by them respectively, by giving not less than 15 days notice for payment and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board of Directors. A call may be made payable by installments. The Board may, at their discretion, extend the time for payment of such calls.

Calls to carry Interest

(2) If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment, at such rate as shall from time to time be fixed by the Board of Directors but nothing in this Article shall render it compulsory for the Board of Directors to demand or recover any interest from any such member.

Sums payable on allotment or at fixed date to be paid on due dates

Article 20 – (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date which by the terms of issue such sum becomes payable.

Voluntary advances of uncalled Share capital

(2) (a) The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him but this advance of calls may carry interest but shall not in respect thereof have a right to dividend or to participate in profits.

(b) Upon all or any of the moneys so advanced, the Company may until the same would, but for such advance become, presently payable pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) six percent per annum as may be agreed upon between the Board and the member paying the sum in advance and the Board of Directors may, at any time, repay the amount so advanced upon giving to such members three months notice in writing. Provided further that such advance received by the Company will not be entitled to any dividend or to participate in profits of the Company.

Calls to date from resolution

Article 21 – A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors.

Forfeiture of Shares

Article 22 – (1) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.

(2) The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and,

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

(3) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(4) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(5) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms it thinks fit.

Liability to pay money owing at the time of forfeiture

Article 23 – (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) The liability of such persons shall cease if and when the Company shall have received payment in full of all such money in respect of the shares.

Declaration of forfeiture

Article 24 - (1) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) The Transferee shall thereupon be registered as the holder of the share.

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to or disposal of the share.

Provisions regarding forfeiture to apply in the case of non-payment of sums payable at a fixed time

Article 25 – The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and noticed.

Company's lien on shares

Article 26 – The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of single person, for all moneys presently payable by him or his estate to the Company, but the Board may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividend payable thereon.

**Enforcement of
lien of sale**

Article 27 – The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of amount in respect of which lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or insolvency.

**Application of
proceeds of sales**

Article 28 – The proceeds of sale shall be received by the Company and shall be applied in payment of such part of the amount in respect of which lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the persons entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**Transfer and
transmission
of shares**

Article 29 – Subject to the provisions of the Companies Act, 2013 the right of members to transfer their shares shall be restricted as follows: (Amended at EGM held on 27.12.2022).

(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.

(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.

(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.

(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.

**Transmission by
operation of law**

(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.

**Execution of
transfer**

Article 30 – The instrument of transfer of any share in the Company shall be executed both by transferor and transferee and the transferor shall be deemed

to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided that no instrument of transfer shall be required in the case of shares held by nominees of Government and States.

Register of transfers

Article 31 – The Company shall keep a book, to be called the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Instrument of transfer to be left at office

Article 32 – Every instrument of transfer shall be delivered to the Company at the office for registration accompanied by any certificate of the shares to be transferred and such evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall on demand be returned to the person depositing the same.

Form of transfer

Article 33 – Shares in the Company shall be transferred in the form prescribed by the Companies (Central Government's) General Rules and Forms 2013 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. (Amended at EGM held on 27.12.2022).

Closing of Registers of Members and Debenture holders

Article 34 – The Register of Members or the Register of Debenture holders may be closed for any period or periods not exceeding 45 days in each year but not exceeding 30 (thirty) days at any one time after giving not less than 7 days previous notice by advertisement in any newspaper circulating in the district in which the registered office of the Company is situated.

Fee on Transfer/ Transmission

Article 35 – No fee shall be charged for transfer/ transmission of shares, debentures, bonds, etc.

Board's right to refuse registration

Article 36 – The Board shall have the right to refuse to register a person entitled by transmission to any shares or his nominees, as if he were the transferee named in any ordinary transfer presented for registration.

New Shares to be offered to Members

Article 37 – The new shares shall be offered to the members in proportion to the existing shares held by each member and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that he declined to accept the shares offered, the Board may dispose of the same in such manner as they think most beneficial to the Company.

BORROWING POWER

Power of borrowing

Article 38 – (1) Subject to the provision of sections 2(30),2(31),73,74,179,180 and 181 of the Companies Act,2013 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 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. (Amended at EGM held on 16.02.2009 and thereafter on 27.12.2022).

Conditions on which money may be borrowed

(2) The Board may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, promissory notes, perpetual or redeemable debentures, or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

How debentures etc. shall be transferred

(3) Debentures, bonds, etc. of the Company shall be transferred or transmitted in accordance with the procedure, prescribed for shares in section 56 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. (Amended at EGM held on 27.12.2022).

Securities may be assignable free from equities

Article 39 – Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue of discount etc. with special privileges

Article 40 – Subject to sections 53 and 71 of the Act, any debentures, debenture stock, bonds or other securities may be issued at a discount (except shares), premium or otherwise and with any special privileges to redemption, surrender, allotment of shares, appointment of directors and otherwise. (Amended at EGM held on 27.12.2022).

Inviting / Accepting Deposits

Article 41 – Subject to the provision of sections 2(31), 73, 74,179,180 & 181 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 the Board. Board may also pay commission to any person for subscribing or agreeing to subscribe or procure or agree to procure these deposits. (Amended at EGM held on 27.12.2022).

GENERAL MEETINGS

Notice of General Meeting

Article 42 – (1) A general meeting of the Company may be called by giving not less than twenty one days notice in writing.

(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) In the case of an annual general meeting, by all the members entitled to vote thereat, and

(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. (Amended at EGM held on 27.12.2022).

**Business of
general meeting**

Article 43 – The business of an annual general meeting shall be to receive and consider the profit and loss account, the balance sheet, and the reports of the Board of Directors and of the Auditors, and to declare dividends. All other business transacted at such meeting and all business transacted at an extraordinary general meeting shall be deemed special.

Quorum

Article 44 – (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time of when the meeting proceeds to business.

(2) Save as herein otherwise provided, five members present, one of whom will be a representative of the President, in person shall be quorum for a general meeting of the Company.

General Meeting

Article 45 – 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 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". (Amended at EGM held on 27.12.2022).

**When Extraordinary
general meeting
to be called**

Article 46 – The Board may, whenever, they think fit and shall on the requisition of the holders of not less than one- tenth of the paid-up capital of the Company, upon which all calls or other sums then due have been paid, as at the date carry the right of voting in regard to that matter, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition, the following provisions shall have effect: -

(1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents, in like form each signed by one or more requisitionists.

(2) If the Board of Directors of the Company do not proceed within twenty one days from the date of the requisition being so deposited to cause meeting to be called on a day not later then 45 days from the date of deposit of the requisition, the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall be held within three months from the date of the deposit of the requisition.

(3) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meeting are to be convened by the Board. If after, a requisition has been received, it is not possible for a sufficient number of Directors to meet in time so as to form a quorum any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the Board.

Omission to give notice	Article 47 – The accidental omission to give any such notice or the non-receipt of any such notice by any member shall not invalidate the proceeding at any meeting.
Chairman of general meeting	Article 48 – The Chairman of the Board shall be entitled to take the Chair at every general meeting or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and if no Director shall be present, or if all the Directors present decline to take the chair then, the members present may choose one of the members to be the Chairman.
When, if quorum not present, meetings to be dissolved and when to be adjourned	Article 49 – If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present those members who are present shall be quorum and may transact the business for which the meeting was called.
Right of President/ Governor(s) to appoint any person as his/ their representative	<p>Article 50 – (1) The President, and/or the Governors of the State so long as he is a shareholder of the Company may from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meeting of the Company.</p> <p>(2) any one of the persons appointed under sub-clause (1) of this Article shall be deemed to be a member of the Company and shall be entitled to vote and be present in person and exercise the same rights and powers (including the right to vote by proxy) as the President/Governor could exercise as a member of the Company.</p> <p>(3) The President/Governor may, from time to time, cancel any appointment made under sub-clause (1) of this Article and make fresh appointment.</p> <p>(4) The production at the meeting of an order of the President/Governor evidenced as provided in the Constitution, shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.</p>
Adjournment	Article 51 – (1) The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and place to place.
Business at adjourned meeting	(2) No Business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting	<p>(3) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as was given in the case of an original meeting.</p> <p>(4) Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at adjourned meeting.</p>

How question to be decided at meeting	Article 52 – (1) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled, as a member.
Evidence of a resolution where poll not demanded	(2) At any general meeting a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is, before or on the declaration of the result of the show of hands, demanded by a member present in person or proxy, or by duly authorized representative, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour of or against that resolution.
Poll	(3) If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.
Poll demanded to be taken at the meeting	(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. (Amended at EGM held on 27.12.2022).
Business may proceed notwithstanding demand of poll	(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Chairman's decisions conclusive	(6) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
Objection to vote	(7) No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all other purposes.
Chairman to judge validity	(8) Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
Vote of Members	Article 53 – Upon a show of hands every member present in person or by proxy, or by duly authorized representative shall have one vote and upon a poll every such member shall have one vote for every share held by him.
Vote in respect of deceased and bankrupt members	Article 54 – Any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Board of Directors of his right to such shares, unless the Board of Directors shall have previously admitted his right to such shares of his right to vote at such meeting in respect thereof.

Joint Holder	Article 55 – Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this clause be deemed joint holders thereof.
Vote in respect of shares of members of unsound mind	Article 56 – A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on poll, by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.
No member to vote unless calls are paid up	Article 57 – No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of share in the Company have been paid.
Instrument appointing proxy to be in writing	Article 58 – A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend meeting and vote on show of hands or on a poll. No member shall appoint more than one proxy to attend on the same occasion. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
Form of proxy	Article 59 – An instrument appointing proxy shall be in the form as prescribed in the Rules made under Section 105 of the Companies Act, 2013. (Amended at EGM held on 27.12.2022).
Instrument appointing proxy to be deposited in office	Articles 60 – The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than 24 hours before the time appointed for taking of the poll and in default the instrument of proxy shall not be treated as valid.
When vote by proxy valid though authority revoked	Article 61 – A note given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer or transmission shall have been received at the office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
No member entitled to vote etc. while call due to	Article 62 – No member shall be entitled to be present or to vote on any question either personally or by proxy at any general meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the share of such members.

BOARD OF DIRECTORS

Board of Directors	Article 63 – The business of the Company shall be managed by the Board of Directors.
Number of Directors	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) 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. The Directors are not required to hold any qualification shares and their remuneration, if any, shall be determined by the Shareholders. (Amended at EGM held on 27.12.2022).
First Directors	<p>The appointment of Directors shall be as provided hereinafter. However, the following shall be the first directors of the Company ;</p> <ol style="list-style-type: none"> 1. Mr. Y. V. Aswathanarayana, Advisor works, Railway Board, Ministry of Railways. 2. Mr. D. M. Sukthankar, Chief Secretary, Government of Maharashtra. 3. Mr. P. V. Jayakrishnan, Chief Secretary, Government of Goa. 4. Mr. M. Sankaranarayanan, Chief Secretary, Government of Karnataka. 5. Mr. S. Narayanaswamy, Chief Secretary, Government of Kerala.
Appointment of Chairman, Chairman and Managing Director, Directors and their terms of office by the President	<p>Article 65 – (1) The President shall have power to appoint:</p> <p>(a) Chairman (full-time or part time) and Managing Director(s) and other full time Directors.</p> <p>(b) The Directors representing the Government of India; and</p> <p>(c) Non-official Directors in consultation with the Chairman .</p> <p>(2) The Directors appointed by President shall hold office until removed by him or until their resignation, retirement, death or otherwise.</p>
Remuneration of Directors	<p>(3) The Directors so appointed shall be paid such salary and/or allowances as the President may, from time to time, determine. Subject to the provisions of the Act, such reasonable additional remuneration as may be determined by the President may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise.</p>
Removal of Directors	<p>(4) The President shall have the power to remove any Director including the Chairman, and the Chairman and Managing director, if any, from office at any time in his absolute discretion.</p>
Filling of vacancies of Directors	<p>(5) The President shall have the right to fill any vacancy in the office of Chairman, Chairman and Managing Director, or Director(s) by removal, resignation, death or otherwise, as provided in Article 65(2).</p>
Retirement of Directors	<p>(6) The Chairman or Chairman and Managing Director, whole-time Directors shall retire on their ceasing to hold the office of the Chairman or Chairman and Managing Director and whole-time Directors respectively. Non-official part time Directors shall retire on the expiry of the term of their appointment. A Director representing a Ministry of the Government of India or State Government shall retire on his ceasing to be an official of that Ministry or State Government, as the case may be. A retiring Director shall be eligible for re-appointment.</p>

(7) The part-time non-official Directors of the Company be paid sitting fee out of the funds of the Company for their services in attending the meetings of the Board and / or a Committee of the Board and general meetings of the Shareholders as determined by the Board from time to time per each part-time non-official Director of the Company per meeting of the Board or Committee of the Board and/or meeting of the Shareholders attended by him.

In addition to the sitting fee payable to them in pursuance of the said article the Directors may be paid all traveling, hotel and other incidental expenses properly incurred by them in similar to the entitlements of the functional directors of the company.

- (a) In attending and returning from the meetings of the Board of Directors or any Committee thereof or general meetings of the Company or
- (b) In connection with the business of the Company.

Appointment of Directors by Governors

Article 66 – (1) The Governor of each State shall have the right to nominate on the Board of Directors of the Company, an officer of the rank of Secretary or above of the State Concerned as Director and an alternate Director for such Director during his absence for a period of not less than three months from India. The Directors and alternate Directors to be so nominated shall be non executive Directors. (This clause was amended in Shareholders' meeting held on 19.08.2016).

(2) The non-executive directors so appointed shall hold office until removed by the Governor concerned or until their resignation, retirement, death or otherwise.

(3) The Governor has the powers to remove the non-executive director appointed by him from office at any time in his absolute discretion and also has the right to fill any vacancy arising from removal, death or otherwise as provided in this Article.

General powers of the Company vested in the Board of Directors

Article 67 – Subject to the provisions of the Act and the directives or instructions, if any, the President may issue from time to time, the business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and who may exercise all such powers and all such acts and things as the Company is authorized to exercise and do. Provided that the Directors shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Director shall be subject to the provisions contained in that behalf in the Act or any other Act, or in the Memorandum or Articles of the Company, or in any regulations made by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Director which would have been valid if that regulation had not been made.

Delegation of Powers

Article 68 – (1) Subject to the provisions of the Act the Board may from time to time, delegate such of its powers as it may think fit to the Chairman and Managing Director(s) or any other full time Director subject to such terms, conditions and restrictions as it may deem necessary to impose and may, from time to time, revoke, amend or vary all or any of the powers so delegated.

(2) The Chairman or Managing Director(s) or any other full time Director may sub-delegate any of the powers delegated to him by the Board to any officer or other employees of the Company, subject to the condition that every such sub-delegation of his powers will be reported to the Board.

**Powers of
Chairman**

Article 69 – (1) The Chairman shall reserve for decisions of the President any proposals or decisions of the Board of Directors or any matter brought before the Board which raises in the opinion of the Chairman, an important issue and which is on that account is fit to be reserved for the decision of the President and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President.

**Prior approval
of President to
be obtained in
respect of**

(2) Notwithstanding any of the provisions contained in the other Articles, prior approval of the President shall be obtained in respect of:-

(a) Appointment, which term will include initial appointment, extension in service and re-employment of personnel who have attained the age of 58 years on a pay (including pension and pensionary equivalent of retirement benefits) exceeding the limits as prescribed under the directives of the President.

(b) Appointment of any foreign national to any post in the Company.

(c) Any programme of capital expenditure exceeding the ceiling fixed under the directives of the President in each case. In regard to the sanction of expenditure on township, residential quarters etc. the limit shall be as per directives of the President.

(d) Issue of debentures / bonds.

(e) Winding up of the Company.

(f) Sale, lease or disposal of any property having an original book value of ₹10 lakhs and above.

(g) The formation of a subsidiary company.

(h) Company's Five Year Plans and Annual Plans for Development and Capital Budgets.

(i) Revenue Budget of the Company in case there is an element of deficit which is proposed to be met by obtaining funds from Central Government.

(j) Agreement involving foreign collaboration proposed to be entered into by the Company.

(k) Purchases and contracts of a major nature involving substantial capital outlay and which are in excess of the powers vested in the Company.

(l) Withdrawal of an existing service.

(m) Fixation, modification, increase or reduction in tariff for services provided by the Company to the user; and

(n) Any or all acts and things requiring approvals and sanctions of the Government under the provisions of the Indian Railways Act, 1890 or new act in force and amendments thereof.

**Power of
President
to issue
directives**

Article 70 – Notwithstanding anything contained in all these Articles but subject to the provisions of the Act the President may, from time to time, issue such directives or instructions as may be considered necessary in regard to the conduct of business and affairs of the Company and in like manner may vary and annul any such directive or instruction. The Board of Directors shall give immediate effect to the directives or instructions so issued. In particular, the President will have the power: -

(i) To give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest.

(ii) To call for such return, accounts and other information with respect to the property and activities of the Company as may be required from time to time.

(iii) To provide wholly or partly owned company (ies) or subsidiary (ies) including participations in their share capital irrespective of the sources from which the operation of such companies are to be financed.

(iv) To determine in consultation with the Board annual, short and long-term financial and economic objectives of the Company.

Provided that all directives issued by the President shall be in writing addressed to Chairman. The Board shall, except where the President considers that the interest of national security requires otherwise, incorporate the contents of directives issued by the President in the annual report of the Company and also indicate its impact on the financial position of the Company.

(v) To take decisions regarding entering into partnership and/or regarding arrangements for sharing profits.

No action in respect of any decision of Board requiring approval of President until such approval is obtained

Article 71 – No action shall be taken by the Company in respect of any proposal or decision of the Board reserved for the approval of the President until his approval to the same has been obtained. The President shall have the power to modify such proposals or decision of the Board.

Specific powers of the Board of Directors

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 Board of Directors shall have the following powers, that is to say power; (Amended at EGM held on 27.12. 2022).

To acquire property

(1) To purchase, take on lease or otherwise acquire for the Company property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit.

Works of a Capital nature

(2) To authorize without reference to the Central Government, the undertaking of works of a capital nature within the limits stated in Article 69 (2)(c) above.

To pay for property, debentures, etc.

(3) To pay for any property, rights or privileges acquired by, or services rendered to the Company either wholly or partially in cash or in shares, bond, debentures or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereof as may be agreed upon and any such bond, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital not so charged.

To secure contracts by mortgage

(4) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think fit.

To appoint officers etc.	<p>(5) To create posts, to appoint persons thereto and at their discretion remove or suspend such (general managers) managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they think fit.</p> <p>The Government shall also provide to the Company qualified and experienced manpower as may be necessary to manage the affairs of the Company and also for the execution and maintenance of the project. The Company may also employ qualified and experienced officers of the respective States as well as public sector enterprises of the Government and of the State concerned.</p>
To appoint trustees	(6) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
To bring and defend action	(7) To institute, conduct, defend, compound or abandon, any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.
To refer to Arbitration	(8) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
To give receipt	(9) To make and give receipts, release, and other discharges for money payable to the Company, and for the claims and demands of the Company.
To authorize acceptance, etc.	(10) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
To appoint attorney	(11) From time to time to provide for the management of the affairs of the Company outside the areas which in the context includes the townships and sites of operations of the Company in such manner as they think fit and in particular to appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
To invest moneys	(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 under section 2(72) of the Companies Act, 2013 and their subsidiaries or in such securities as may be approved by the President through investment guidelines 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 at AGM on 27.09.1999 and thereafter at EGM held on 27.12.2022).

To give security by way of indemnity	(13) To execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
To give percentage	(14) Subject to the approval of the President to give to any person employed by the Company a commission on the profits of any particular business transaction or a share in the general profits of the Company, and such commission or share of profit shall be treated as part of the working expenses of the Company.
To make byelaws	(15) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
To give bonus	(16) To give award, or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependents, that may appear to the Board of Directors just or proper whether such employees, his widow, children or dependents have or have not a legal claim upon the Company.
To create Provident Fund	(17) Before declaring any dividend to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for such pensions, gratuities or compensation or to create any provident or benefit fund in such manner as the Board of Directors may deem fit.
To establish Managing Committee	(18) From time to time and at any time to establish any Managing Committee for managing any of the affairs of the Company in any specified locality in India, or out of India, and to appoint any person to be member of such Managing Committee and to fix their remuneration and from time to time and at any time to delegate to any person so appointed any of the powers, authority and discretion for the time being vested in the Board of Directors other than their power to make call and to issue debentures; and to authorize the members for the time being of any such Managing Committee or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any person so appointed and may annual or vary any such delegation.
To make contract	(19) To enter into all such negotiations and contracts and rescind and vary all such contracts, execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
To establish institution, society, etc.	(20) To establish, maintain, support and subscribe to any charitable, benevolent, public or generally useful objects or any institution, society, or club or fund which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on its business or any object in which the Company may be interested.

To borrow or raise or secure the payment of money subject to the approval of the President	(21) Subject to the approval of the President, to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by executing mortgages and the issue of debentures, or debenture-stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem, or pay off any such securities.
To fix terms and conditions for providing, maintaining & operating services	(22) To fix terms and conditions for providing maintaining and operating services provided to the customers.
Seal	Article 73 – Deleted at EGM held on 27.12.2022
Foreign Seal	Article 74 – Deleted at EGM held on 27.12.2022
Meeting of the Board	Article 75 – A meeting of the Board of Directors shall be held for the dispatch of the business of the Company at least once in every three months and at least four such meetings shall be held in every year.
Directors may summon meeting	Article 76 – A Director may at any time convene a meeting of the Board of Directors. Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have a second or casting vote.
Notice of Meeting	<p>Article 77 – (1) Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.</p> <p>(2) Every officer of the Company whose duty is to give notice as aforesaid and who fails to do so shall be punishable with fine which may extend to one hundred rupees.</p>
Quorum of meetings	Article 78 – The quorum for a meeting of the Board of Directors of the Company shall be one-third of its total strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one) or two Directors, whichever is higher.
Chairman of Board's meeting	Article 79 – The President may nominate a Director as Chairman of Directors meeting and determine the period for which he is to hold office. If no such Chairman is nominated, or if at any meeting the Chairman is not present within 15 minutes after the time for holding the same, the Directors present may choose one of their member to be the Chairman of the meeting.
Power of Quorum	Article 80 – A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.

Delegation of powers to committees

Article 81 – The Board may, subject to the restrictions laid down in section 179 of the Act, 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. (Amended at EGM held on 27.12.2022).

Chairman of meeting of Committee

Article 82 – A Committee of Directors may elect a Chairman of their meetings, if no such Chairman is elected or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of the members to be Chairman of the meeting.

When acts of Directors or Committee valid notwithstanding defective appointment

Article 83 – All acts done by any meeting of the Board of Directors, or of a Committee of Directors, or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution without Board meeting valid

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 a majority of such of them, as are entitled to vote on the resolution. (Amended at EGM held on 27.12.2022).

RESERVES AND DIVIDENDS

Reserve fund

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 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. (Amended at EGM held on 27.12.2022).

Net Profit	Article 86 – The declaration of the Directors as to the amount of net profits of the Company shall be conclusive.
Dividend	<p>Article 87 – The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorized to be created by these presents and subject to the provisions of these presents as to the reserve funds and amortization of capital, shall, with the approval of the President, be divisible among the members in proportion to the amount of capital paid up by them respectively, provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.</p> <p>Provided that after the completion of the project, and during the remaining period of life of the Company, the payment of any dividend on equity shall be regulated by the recommendations of Railway Convention Committee (RCC) relating to dividend payable in respect of other railway projects, accepted by the Government from time to time.</p>
Interim dividend	Article 88 – The Board may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
Capital paid up in advance	Article 89 – Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
Declaration of dividends	Article 90 – The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits but no dividend shall exceed the amount recommended by the Board of Directors.
Dividends out of profits only and not to carry interest	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 section 123 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. (Amended at EGM held on 27.12. 2022).
Debts may be deducted	Article 92 – The Board may retain any dividends in respect of shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Dividends to the joint holders	Article 93 – Any one of several persons who are registered as the joint holders of any share, may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.
Dividends are to be paid in cash	<p>Article 94 – Subject to the provisions of section 123 of the Act, no dividend shall be payable except in cash.</p> <p>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. (Amended at EGM held on 27.12. 2022).</p>

Payment by Post **Article 95** – Unless otherwise directed, any dividends may be paid by cheques or warrant sent through the post to the registered address of the members or person entitled or in the case of joint holders, to the registered address of that one whose name stands first in the register in the respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Notice of Dividends **Article 96** – Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided.

ACCOUNTS

Accounts to be kept **Article 97-** The Company shall cause to be kept proper books of accounts with respect to :-

(a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.

(b) All sales and purchases made by the Company.

(c) The assets and liabilities of the Company.

Inspection of Accounts Books **Article 98** – The books of accounts shall be kept at the Registered Office of the Company or such other place in India as the Board of Directors shall think fit and shall be open to inspection by the Directors during business hours.

Inspection by members **Article 99** – The Board of Directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being directors) and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board of Directors or by the Company in general meeting.

Annual accounts & balance sheets **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, financial statements 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. (Amended at EGM held on 27.12.2022).

Annual report of the Board of Directors **Article 101** – The Board shall make out and attach to every financial statements 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, the Chief Financial Officer and the Company Secretary as are required to sign the financial statements by virtue of section 134 of the Act. (Amended at EGM held on 27.12.2022).

Content of profit and loss account

Article 102 – Forms of balance sheet and profit and loss account shall be in accordance with the provisions of section 2(2), 129 & 133 of the Act. The profit and loss account shall in addition to the matters referred to in section 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. (Amended at EGM held on 27.12.2022).

Balance sheet and profit loss account to be sent to members

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 deposit a copy at the Registered Office of the Company during a period of at least twenty-one days before that meeting. (Amended at EGM held on 27.12.2022).

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.

Directors to comply with certain provisions of the Act

Article 104 – The Board shall in all respects comply with the provisions of sections 2(2), 2(13), 2(78), 128, 129, 132, 133, 134, 136, 137, 207 and 208 of the Act, or any statutory modification thereof for the time being in force as may be applicable to the Company. (Amended at EGM held on 27.12.2022).

AUDIT

Accounts to be audited annually

Article 105 – Once at least in every financial year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet certified by one or more auditors.

Appointment of Auditors

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 sections 2(78), 139, 140, 141, 142, 143, 145, 146 and 147 of the Act. (Amended at EGM held on 27.12.2022).

Powers of the Comptroller and Auditor General

Article 107 – The Comptroller and Auditor General of India shall have power :-

(a) to direct the manner in which the Company's accounts shall be audited by the auditor/auditors appointed in pursuance of Article 106 hereof and to give such auditor/auditors instruction in regard to any matter relating to the performance of his/their functions as such.

(b) To conduct a supplementary or test audit of the Company's accounts by such person or persons as he may authorize in this behalf, and for the purposes of such audit, to have access, at all reasonable times, to all accounts, account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorized, on such matters, by such person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct.

Comments upon or supplement to audit report by the Comptroller & Auditor General to be placed before the annual general meeting

Article 108 – The auditor/auditors aforesaid shall submit a copy of his/their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit. Any such comment upon or supplement to the audit report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the audit report.

Auditor's right to attend meeting

Article 109 – The auditors of the Company shall be entitled to receive notice and to attend any general meeting of the Company at which any account which have been examined or reported on by them are to be laid down before the Company and may make any statement or explanation they desire with respect to the accounts.

When accounts to be deemed finally settled

Article 110 – Every account of the Company when audited and approved by the Annual General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICE

How notices to be served on members

Article 111 – A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address; if he has no registered address, to the address, if any, supplied by him to the Company for the giving of notice to him.

In case of holder having no registered place of address

Article 112 – A holder of registered shares who has no registered place of address, may, from time to time, notify in writing to the Company his address which shall be deemed his registered place of address within the meaning of the last preceding Article.

How notice to be given to a deceased or bankrupt member

Article 113 – A notice may be given by the Company to the person entitled to share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom notice of general meeting to be given	Article 114 – Notice of every general meeting shall be given in the same manner hereinbefore authorized to (a) every member of the Company except those members who having no registered address have not supplied to the Company an address for giving of notice to them, and also to (b) every person entitled to a share in consequence of the death or insolvency of a member whom but for his death or insolvency would be entitled to receive notice of the meeting, provided the Company has been given due notice.
Transferees bound prior notice	Article 115 – Every person who by operation of law, transfer or other means whatsoever, becomes entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address and title to the share being notified to and registered by the Company, shall be duly given to the person from whom he derives his title to such share.
How notice to be signed	Article 116 – The signature to any notice to be given by the company may be written or printed.
How time to be counted	Article 117 – Where a given number of days notice or notices extending over and other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number or other period.

STATES OBLIGATIONS

States' Assistance in fulfillment of objects and acquisition of land etc.	<p>Article 118 – The States shall :</p> <p>(a) give all necessary support necessary for the fulfillment of the objects of the Company.</p> <p>(b) give necessary assistance for the purpose of expeditious acquisition of lands, free from all encumbrances, as and when required by the Company.</p> <p>(c) Transfer to the Government, free of cost, State land and Poromboke land which may be necessary for the purpose of the execution of the project.</p>
Exemption from State tax/levy except service charges	Article 119 – In the public and national interest and in the interest of keeping the cost of the project to the minimum, the States shall extend the project concessions like exemption from levy of property tax, subject, however, to the levy of service charges where applicable, by the local authorities concerned, as are extended to the Railways.
Transfer of Property and shares to Government after discharge of liabilities by the Company	Article 120 – After completion of 15 years or such extended period, the properties acquired or created by the Company during its life by whatsoever means and vesting in the Company shall be transferred to the Government, and the States shall then transfer their respective shares in the Company, at their face value, to the Government.

ARBITRATION

Arbitration

Article 121 – In case of any dispute arising between the Government and the States, the matter shall, at the request of the Government/any of the States, be placed before the Chief Justice of India to appoint an Arbitrator from among the sitting judges of the Supreme Court to arbitrate upon such dispute.

WINDING UP

Distribution of assets on winding up

Article 122 – If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportion to capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up, the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Conversion into a Statutory Authority if found necessary by Government

Provided that the Government may if so found necessary in due course, convert the Company formed for the purpose of completing the objects specified in the Memorandum, into a statutory authority to be created by an act of Parliament.

SECRECY

Secrecy clause

Article 123 – Every Director, Secretary, Trustee, for the Company, its members, or debentureholders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

Restriction on entry upon property

Article 124 – No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board, or to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of trade secret, mystery of

trade, or secret process or of any matter whatsoever which may relate to conduct of business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.

The President shall, however, be exempt from the provisions of this Article notwithstanding anything mentioned hereinbefore.

INDEMNITY AND RESPONSIBILITY

Director's and others' rights to indemnity

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. (Amended at EGM held on 27.12.2022).

Individual responsibility of Directors

Articles 126 – Subject to the applicable provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Board of Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any persons with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error or judgement or oversight on his part or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own negligence, default, misfeasance, breach of duty or breach of trust.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Name, Description Occupation, and Address of each Subscriber	Signature of each subscriber	Name, Address, Description, Occupation and signature of Witness or witnesses
Y. P. Anand, S/o Late Shri O. P. Anand, Member Engineering and ex-officio Secretary to Govt. of India, Railway Board, Ministry of Railways, Rail Bhavan, New Delhi, On behalf of President of India	sd/-	sd/- (N. Swaminathan) Company Secretary & General Manager (Law), Indian Railway Construction Company Limited, Palika Bhawan, Sector-XIII, R. K. Puram, New Delhi.
Y. V. Aswathanarayana, S/o Late S. Vittala Sastri Adviser (Works), Railway Board Ministry of Railways, Rail Bhavan, New Delhi-110 001. Jointly with President of India.	sd/-	
S. V. Salelkar S/o Late V. M. Salelkar Executive Director, Works, Railway Board, Ministry of Railways, Rail Bhavan, New Delhi, Jointly with President of India.	sd/-	
P. R. Apte, S/o R. K. Apte (Acting) Special Commissioner, Govt. of Maharashtra, Maharashtra Sadan, Copernicus Marg, New Delhi – 110 001. On behalf of Governor of Maharashtra	sd/-	
Mrs. Shailaja Chandra, W/o. Mr. Ramesh Chandra, Designation : Resident Commissioner, Govt. of Goa, 18, Amrita Shergil Marg, New Delhi, For and on behalf of Governor of Goa.	sd/-	
T. P. Issar, S/o Mr. R. S. Issar Resident Commissioner, Govt. of Karnataka, Karnataka Bhavan, Kautilya Marg Chanakyapuri, New Delhi, On behalf of Governor of Karnataka.	sd/-	
K. Srinivasan S/o A. Krishnan Spl. Rep., Govt. of Kerala, Kerala House, No.3, Jantar Mantar Road, New Delhi. On behalf of Governor of Kerala.	sd/-	

New Delhi, dated the 19 July, 1990.