



**Gujarat Rail Infrastructure Development
Corporation Limited**

(CIN:U74999GJ2017SGC095040)

Block No. 6, 7th Floor, Udhayog Bhavan,

Sector-11, Gandhinagar-382017

Phone: (079) 23232728, 23232729

Email: info@gride.org.in

Website: <https://gride.org.in/>

Proactive Disclosure

(As On 01.05.2023)

INDEX

Manual No.	Title
1	The particulars of the G-RIDE- Functions and Duties
2	The Powers and Duties of Officers and Employees
3	The procedure followed in the decision making process, including channels of supervision and accountability
4	The Norms set by it for discharge of functions
5	The Rules, regulations, instructions. Manuals are records, held by or under its control or used by employees for discharging its function
6	A statement of categories of documents that are held by or in control
7	The particulars of any arrangements that exists for consultation with or representation by, the members of the public in relation to formation of its policy or implementation thereof.
8	A statement of the Boards, Councils, Committees and other bodies comprising of two or more persons constitutes as its parts or for the advice, and as to whether meetings of those boards, councils, committees and other bodies are open to public, or the minutes of such meetings are accessible for public.
9	A directory of its officers and Employees
10	The Monthly remuneration received by each of its Officers and Employees, including the system of compensation as provided in its regulations
11	The Budget allocated to each of its agency, including the particulars of all plans, proposed expenditure and reports on disbursement made
12	The manner of execution of subsidy programs, including the amount allocated and the details of beneficiaries of such programs
13	Particulars of recipients of concessions, permits or authorizations granted by it
14	Details in respect of the information, available to or held by it reduced in an electronic form
15	The particulars of facilities available to citizens for obtaining information, including the working hours of a library or reading room, if maintained for public use
16	The Names, Designations and other particulars of the Public Information Officers

Manual 1

The particulars of the G-RIDE- Functions and Duties

A Joint Venture Agreement has been signed between Ministry of Railway(MOR), Government of India and Industries and Mines Department of Government of Gujarat on 17th August, 2016 wherein it has been agreed by both the Governments to form a Special Purpose Vehicle (SPV) for the purpose of development of Viable Railway Projects (by itself or through a subsidiary/SPV) including projects with Viability Gap Funding. Consequently, a JV Company namely Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE) was incorporated under the provision of the Companies Act, 2013, on 6th January 2017 with equity contribution of 51% and 49% from Government of Gujarat(GOG) and Ministry of Railway(MOR) respectively.

G-RIDE has a mission to develop and augment critical Railway Development projects, enhance capacity of High-Density Network and provide last mile railway connectivity with main railway line of the State with high standards of safety and efficiency by adopting the best technological practices, sound financial strategy and optimum utilization of resources through implementing large capacity creation programs.

KEY OBJECTIVE OF G-RIDE:

1. To act as a nodal agency to plan and complement development of railway infrastructure integrated with the transportation and logistics development plan of the State of Gujarat.
2. To realize the vision for “Cooperative Federalism” that caters more efficiently to local aspirations.
3. Promote and encourage innovation and best practices in these railways infrastructure development including in conceptualization, design, construction and maintenance
4. Generate greater financial resources through participation of the State, other stakeholders, including the private sector in project specific SPVs
5. To deliver technical expertise for railway infrastructure development through the commissioning of DPRs and other studies as also through in-house expertise and external experts.
6. To identify and connect the identified unserved regions in the state with the objective of bringing people closer to each other and offering all citizens equitable access to convenience, facilities and opportunity
7. To deliver railway infrastructure the complements the states objectives of encouraging trade, tourism, economy and overall growth in the state.

FUNCTIONS OF G-RIDE:

1. **PLANNING :** Identification and prioritization of railway projects
 - a. Delivery of crucial last mile connectivity and complement efforts for building an efficient logistics ecosystem which is essential for accelerated economic growth in the state
 - b. To build capacity to cater to growth in demand, and increase volume of cargo traffic and passenger traffic that will complementing economic growth.
 - c. To propose and upgrade other necessary railways infrastructure including Railway Stations and other such supporting infrastructure.

2. **PROJECT PREPARATION :** To deliver Techno-Commercial expertise in railways at the State level by:
 - a. Act as the nodal agency with oversight for propagating railway infrastructure as an integral element of transportation, logistics and connectivity in the state of Gujarat.
 - b. To commission necessary technical evaluation, feasibility assessment, detailed engineering and construction management of critical rail projects in the State of Gujarat.
 - c. Assignment of critical Railway Development Activities, requiring new skills and techniques.
 - d. Build in-house capabilities to guide the integrated development of railway infrastructure as also maintain oversight.

3. **PROJECT DEVELOPMENT:** Facilitate Commissioning of railway infrastructure projects including :
 - a. Last mile connectivity
 - i. Greenfield connectivity – connectivity to ports, industrial regions, unserved areas, tourist attractions, strategic locations and others.
 - ii. Gauge up gradation, capacity enhancement and line extension projects.
 - b. Station Redevelopment projects
 - c. Multi-modal logistics hubs
 - d. Innovative railway transportation solutions such as Rail-Bus.

4. FINANCIAL STRATEGY : Channelize public funding

- a. To encourage market based financing and participation of private sector, Public Sector Undertakings (PSUs) and State level PSUs in the rail sector
- b. To be able to raise financing through project specific SPVs that would be created with the private sector, PSU's and SPU's.
- c. To extend financial support in the form of equity (minimum 26%)

5. INSTITUTIONAL AND REGULATORY COORDINATION :

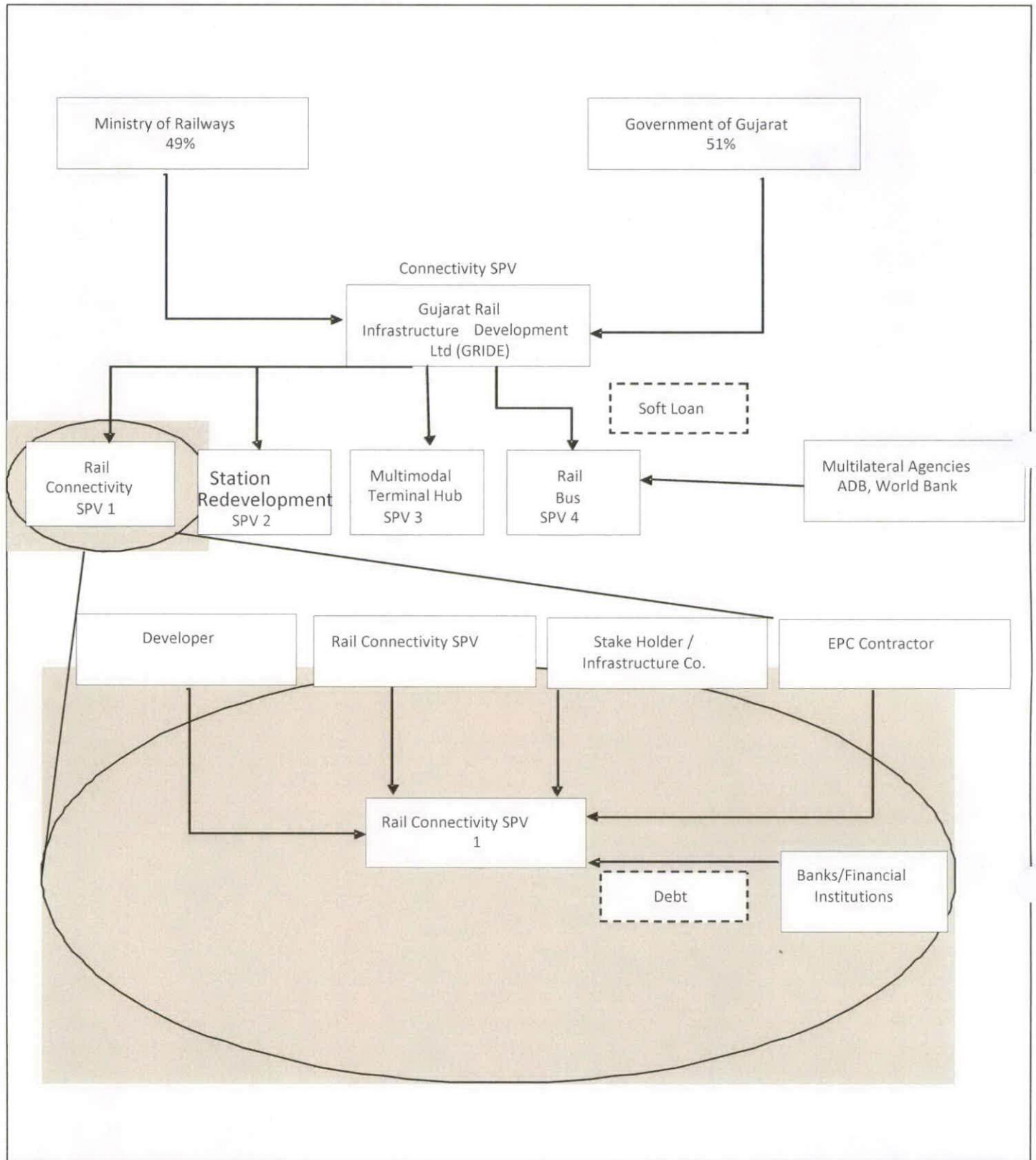
- a. Represent interests of railway projects with the Government of Gujarat and Ministry of Railways for coordinated action, approvals, and joint resolutions of bottlenecks

MODEL FOR STRUCTURING G-RIDE AS SPV:

- The proposed rail connectivity infrastructure projects envisaged in Gujarat are anticipated to involve a significant quantum of investment and at the same time have a long gestation.
- The rail connectivity projects and development of the region/location being connected itself are mutually dependent on each other and hence would require public sector oversight and intervention for facilitating development and funding especially in the early stages.
- There are challenges in attracting a private sector developer at an early stage, while at the same time these projects being entirely public funded result in significant public resources being tied up.
- To overcome the above challenges, the approach adopted for G-RIDE (Holding SPV) formation is to pool in public resources of various arms and agencies of the State and Union Government as also to structure projects (Independent SPVs) with the relevant partners/stakeholders in a manner that they are more bankable.
- Independent SPVs (Subsidiaries) shall be created for each rail connectivity project. G-RIDE (Holding SPV) will have constituents common to all rail connectivity projects, with a minimum 26% stake in each of these independent SPVs.
- The Independent SPVs (Subsidiaries) will have equity participation from partners specific to a particular connectivity project (such as port developer, contractors, industrial hubs or industries seeking connectivity etc.)

- The umbrella SPV structure helps in leveraging funding from the public and private sectors. Funds can be raised by G-RIDE from multilateral agencies in terms of soft loan. The Independent SPVs (Subsidiaries) can in turn raise debt from banks and financial institutions.

Figure 1: SPV Structure of G-RIDE



Manual 2

**The Powers and Duties of Officers and
Employees**

Company HR Policy and Schedule of Power (SOP) are under preparation stage. However, G-RIDE Board of Director (BOD) vide various resolutions have delegated powers to various officers as detailed below:

A. Power to approve purchase & procurement, award Contracts, Consultancy etc. upto Rs. 1

Creore- Managing Director

B. Power to approve tenders/offers for purchase & procurement, award Contracts, Consultancy etc. above Rs. 1 (One) Creore and up to Rs. 20 (Twenty) Creore- **Project Committee of the Officers** comprising below officials:

(1)	Managing Director, G-RIDE (Nominee of GOG)	Chairman
(2)	Director (BD & Finance), G-RIDE (Nominee of GOG)	Member
(3)	Director (Project & Planning), G-RIDE (Nominee of MOR)	Member
(4)	Financial Advisor, Industries & Mines Department, Government of Gujarat	Member

C. Power to approve tenders/offers for purchase & procurement, award Contracts, Consultancy etc. above Rs. 20 (Twenty) Creore and up to Rs. 100 (Hundred) Creore- **Project Committee of the Officers** comprising below officials:

(1)	Managing Director, G-RIDE (Nominee of GOG)	Chairman
(2)	Director (BD & Finance), G-RIDE (Nominee of GOG)	Member
(3)	Director (Project & Planning), G-RIDE (Nominee of MOR)	Member
(4)	Director, G-RIDE (Nominee of GOG) (Representative of Finance Department)	Member

D. **Power to approve/incure administrative, finance & accounts related, Business Development related, other office expense:** Director (Project & Planning) (Nominee of MOR) of the Company is authorised to approve/incure project related, administrative, finance & accounts related expenses of Gujarat Rail Infrastructure Development Corporation Limited

not exceeding Rs. 10,00,000/-(Rs. Ten Lacs) per case, subject to overall ceiling limit of Rs. 50,00,000/-(Fifty Lacs) per Financial Year and that each payment (excluding Statutory, committed expenses like tax, rent, fuel, electricity, salary etc.) above Rs. 50,000/- has to be released after pre audit.

E. To Operate Bank Account: Bank account of company to be operated jointly by any two signatures out of the following Directors/officials of the company upto Rs. 1 Crore;

- a) Managing Director, G-RIDE
- b) Whole Time Director, G-RIDE (Nominee of MOR)/Director (Project & Planning)
- c) Chief Financial Officer, G-RIDE or as nominated by MD, G-RIDE

Any cheques (including RTGS/NEFT), bill of exchange, promissory notes and other negotiable instruments if an amount equal to or exceeding Rs. 1 Crore should necessarily be signed by Managing Director and Whole Time Director, G-RIDE

Manual 3

The procedure followed in the decision making process, including channels of supervision and accountability

Kindly refer to Manual 2 for detailed information.

Manual 4

The Norms set by Gujarat Rail Infrastructure Development Corporation Ltd for discharge of functions

G-RIDE is constituted vide Government of Gujarat resolution No. MIS-102016-537974-I, dated 06.10.2016. The Company objects/functions and matters necessary for furtherance/discharge of objects specified is very well laid down in said Government resolution and in the object clause III (A) & III (B) of the Memorandum of Association of the company.

Instructions, Office orders issued by the management from time to time and the relevant Government Resolutions issued by various Govt. Departments are followed for discharge of functions by the officers and the employees.

Manual 5

The Rules, regulations, instructions. Manuals
are records, held by or under its control or used
by employees for discharging its function

- The Joint Venture Agreement dated August 17, 2016 between Ministry of Railways and Government of Gujarat
- Government of Gujarat resolution No. MIS-102016-537974-I, dated 06.10.2016
- Govt. of Gujarat Industries and Mines Dept. resolution No. MIS/102016/537974/I-1, dated 09.12.2021
- Memorandum of Association (MOA) of the company

** Above documents are enclosed herewith.*

JOINT VENTURE AGREEMENT


BETWEEN


GOVERNMENT OF GUJARAT

AND

MINISTRY OF RAILWAYS

DATED 17TH AUGUST, 2016





JOINT VENTURE AGREEMENT

This joint venture agreement ("Agreement") is made on this 17th day of August, 2016 ("Effective Date")

BETWEEN:

- (A) **THE PRESIDENT OF INDIA**, represented by Executive Director (Works), Ministry of Railways, Government of India, having its office at Rail Bhavan, New Delhi-110001, or a nominee/representative of Ministry of Railways (hereinafter referred to as the "MOR", which expression, unless repugnant to the context or otherwise, will include its successors and permitted assigns) of the **FIRST PART**;

AND

- (B) **GOVERNOR OF THE STATE OF GUJARAT**, acting through Additional Chief Secretary, Government of Gujarat, or a nominee/representative of Government of Gujarat (hereinafter referred to as the "GOG", which expression, unless repugnant to the context or otherwise, will include its successors and permitted assigns) of the **SECOND PART**.

MOR and GOG are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- A. The Parties agree that there is a need for development of rail infrastructure for critical connectivity and capacity enhancement in the State of Gujarat. Accordingly, the Parties wish to identify, develop and implement such projects that are important for critical connectivity and/or capacity enhancement.
- B. The Parties intend to incorporate a public limited company, with its headquarter/ registered office in Gandhinagar ("JVC"/ "Company"). The JVC will undertake the development of Viable (as defined below) railway projects (by itself or through a subsidiary/ special purpose vehicles) including projects with viability gap funding.
- C. It is the understanding between the Parties that their rights and obligations in regard to their relationship with and in the JVC including the operation and management of the JVC will be governed in accordance with the terms and conditions of this Agreement.

1. DEFINITIONS & INTERPRETATIONS

1.1 Definitions

In this Agreement, except to the extent that the subject or context otherwise requires, the following expressions shall have the following meanings:

"Act" means the (Indian) Companies Act, 1956 or the Indian Companies Act, 2013 with the rules made thereunder (to the extent applicable), or any statutory modification or re-enactment thereof.

"Agreement" means this Agreement as from time to time amended, supplemented or replaced or otherwise modified and includes any document, which amends, supplements, replaces or otherwise modifies this Agreement.

"Apex Committee" has the meaning ascribed to it in Article 5.7(c).

"Applicable Laws" mean all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority, whether in effect on the date of this Agreement or thereafter.

"Arbitrator" has the meaning ascribed to it in Article 14.

"Board" or "Board of Directors" means the Board Directors of the Company.

"Business Day" means any day other than a Sunday, or a day on which banks in Gujarat are authorised or required by law to be closed.

"Closing Date" means the date on which MOR subscribes to the MOR Securities in accordance with the provisions of this Agreement.

"Deed of Adherence" means the deed of adherence, the format of which is set out in Schedule I (*Deed of Adherence*).

"Dispute" has the meaning ascribed to it in Article 14.

"Encumbrance" means any encumbrance including, without limitation, any claim, mortgage, pledge, charge (whether fixed or floating), hypothecation, lien, assignment, deposit by way of security, bill of sale, beneficial ownership (including usufruct and similar entitlements), deed of trust, title retention, security interest, public right, common right, any provisional or executorial attachment and any other interest held by a third party or any consent, approval or filing requirement or any other interest or claim of any Governmental Authority or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, or a contract to give or refrain from giving any of the foregoing, including any restriction imposed under Applicable Law on the Transferability of the Equity Shares; and any adverse claim as to title, possession or use.

"Financial Year" means a period of twelve months commencing from 1st April of any calendar year and ending on the 31st March of the next calendar year.

"Fundamental Issues" means such issues or matters in respect of which special voting rights are provided for under this Agreement in terms of Article 6 hereof.

"GOG Securities" means 5,10,00,000 (Five Crores Ten lakhs) Equity Shares of face value Rs. 10 (Rupees Ten) each, representing 51% (fifty one percent) of the issued and paid up equity share capital on the Closing Date.

"GOG Subscription Consideration" means an amount of Rs. 51,00,00,000 (Rupees Fifty One Crores) to be paid by GOG to the JVC towards subscription to the GOG Securities. It also include option of contribution from State Government representatives such as designated trust established by Govt.

"Governmental Authorities" means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or

regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or under any other applicable jurisdiction

"**Indian GAAP**" means generally accepted accounting principles consistently applied in India from time to time.

"**IPO**" means the initial public offering of the Shares either through a primary offering (i.e. an issue by the Company of additional Shares) or a secondary offering (i.e. a sale, by way of offer for sale of Shares held by one or more Shareholders) or both, which would (i) comply with all applicable laws, including without limitation, the rules and regulations of the Securities Exchange Board of India and the relevant stock exchange, (ii) result in the Company and/or its Shares being listed on one or more recognised stock exchanges.

"**MOR Securities**" means 4,90,00,000 (Four Crores Ninety Lakh) Equity Shares of face value of Rs. 10 (Rupees Ten) each to be subscribed by MOR in accordance with the provisions of this Agreement.

"**MOR Subscription Consideration**" means an amount of Rs. 49,00,00,000 (Rupees Forty Nine Crores) to be paid by MOR to the JVC towards subscription to the MOR Securities.

"**Person**" means any individual, corporation, partnership firm, limited liability company, joint venture, association or trust or any other entity or organisation and may include a Party hereto.

"**Project SPV**" has the meaning ascribed to it in Article 7.1.

"**Shares**" means the equity shares of the Company issued from time to time.

"**Shareholder**" means the holder of Shares for the time being and "**Shareholders**" means collectively all those who hold Shares.

"**Super Majority Resolution**" in relation to a Fundamental Issue means a special resolution as defined in the Act in the case of a general meeting of the Company, and in the case of a meeting of the Board, a resolution on which all Directors present and representing each of the parties to this Agreement and being entitled to vote on such matter, vote unanimously in favour of the resolution with respect to such Fundamental Issue.

"**Third Party**" means any Person other than the Parties.

"**Transfer**" in relation to Shares and/or other securities of the Company, means the sale, assignment, transfer, alienation of, or the grant of any option or right to purchase or otherwise acquire Shares of the Company.

"**Viable**" means (a project) having an internal rate of return of not less than 12% (twelve percent), or as may be determined by the Board from time to time.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) the words importing singular shall include plural and vice versa, and words denoting natural persons shall include partnerships, firms, companies, corporations, joint

ventures, trusts, associations, organisations or other entities (whether or not having a separate legal entity);

- (b) headings are inserted for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof in any manner whatsoever;
- (c) the words "include" and "including" are to be construed without limitation;
- (d) any reference to day, month or year shall mean a reference to a calendar day, calendar month or calendar year respectively;
- (e) any reference at any time to any agreement, deed, instrument, license or document of any description shall be construed as reference to that agreement, deed, instrument, license or other document as amended, varied, supplemented, modified or suspended at the time of such reference;
- (f) references to recitals, Articles, sub-articles or Schedules in this Agreement shall, except where the context otherwise requires, be deemed to be references to recitals, Articles, sub-articles and Schedules of or to this Agreement;
- (g) any agreement, consent, approval, authorisation, notice, communication, information or report required under or pursuant to this Agreement from or by any Party shall be valid and effectual only if it is in writing under the hands of duly authorised representative of such Party in his behalf and not otherwise;
- (h) any reference to any period commencing "from" a specified day or date and "till" or "until" a specified day or date shall induce both such days or dates; and
- (i) this Agreement is a joint product of the Parties and any rule of statutory interpretation which involves interpreting agreements against a Party primarily responsible for drafting the Agreement, will not be applicable to this Agreement.

2. CAPITAL STRUCTURE, SHAREHOLDING AND SHARE SUBSCRIPTION

2.1 Scope of the JVC

Subject to the Applicable Law, the activities of the JVC will, amongst others, include, the following:

- (a) development, financing and implementation of Viable railway projects and/or projects which may require viability gap funding that are important for critical connectivity/capacity enhancement, as agreed by the Parties;
- (b) undertaking surveys, preparation of Detailed Project Report (DPR) to examine the Viability of the railway projects;
- (c) processing for sanctioning of the railway projects (identified by the Board or the Parties);
- (d) incorporation and funding of subsidiaries/special purpose vehicles for undertaking railway projects; and

- (e) undertaking all such actions not specifically mentioned above, that may be required to give effect to the intent of the Parties, as set out in the Agreement.

(the activities set out in (a) and (e) above are collectively referred to as "Business").

The Board may alter the scope of the functions of the JVC.

2.2 Incorporation of the JVC

- (a) The GOG will incorporate the JVC as a public company under the Act for carrying on the Business. Upon the incorporation of the JVC, the JVC will forthwith execute the Deed of Adherence, agreeing to be bound by the terms of this Agreement. The initial authorized share capital of the JVC will be Rs. 100,00,00,000 (Rupees One Hundred Crore only), divided into 10,00,00,000 (Ten Crore) Equity Shares. The initial paid up share capital of the JVC will be Rs. 51,00,00,000 (Rupees Fifty One Crores only), divided into 5,10,00,000 (Five Crores Ten lakhs) Equity Shares. The initial subscribers to the memorandum of association of the JVC will be GOG and the nominees of GOG for holding Equity Shares in the JVC.
- (b) The JVC will be incorporated in Gujarat, with its registered office at Gandhinagar with the name "Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE)" or such other name as the relevant Registrar of Companies may approve.
- (c) The Parties agree to act, and exercise their respective voting rights as Shareholders in the JVC and through their respective nominated Directors at meetings of the Board, so as to ensure the proper implementation of the terms and conditions set out in this Agreement.
- (d) The Parties agree that their mutual rights and obligations in this joint venture including operation, control and management of the JVC will be interpreted, acted upon and governed in accordance with the terms and conditions of this Agreement.

2.3 Territorial Scope

The JVC will carry on the Business within the territory of India.

- 2.4 The MOR hereby agrees to subscribe to, and the Company agrees, and the GOG agrees to, cause the Company, to issue, allot and deliver to MOR, on the Closing Date, the MOR Securities, simultaneously with the receipt of the MOR Subscription Consideration, free and clear of all Encumbrances and together with all rights, title, interest and benefits appertaining thereto.
- 2.5 GOG hereby agrees to subscribe to, and the Company agrees to issue, allot and deliver to GOG the GOG Securities, simultaneously with the receipt of the GOG Subscription Consideration, free and clear of all Encumbrances and together with all rights, title, interest and benefits appertaining thereto.
- 2.6 Upon subscription to equity shares by the Parties as aforementioned, the Company shall allot the Shares as soon as possible and in any case not later than 30 days after realisation of the subscription amount, and enter the name of each of the Parties in its register of members, as a holder of such Shares, and deliver to each of the Parties, or as each of them shall direct,

the share certificates in respect thereof. The Company shall furnish to the Parties the evidence satisfactory to the party, that all corporate action in connection with and necessary for the valid issue and allotment of the Shares including the passing of resolutions of the Shareholders and the Board of Directors filing return of allotment with the Registrar of Companies and other formalities have been duly complied with. Pending allotment of Shares to the Parties, the Company shall retain and hold the subscription amount received from the Parties in a separate bank account in trust for the Parties.

- 2.7 Upon issuance of MOR Securities and GOG Securities on the Closing Date, the shareholding pattern of the Company will be as follows:

Name of the Shareholder	No. of Equity Shares of Face Value Rs.10/- each	Subscription Amount (in Rs.)	Post Subscription paid up equity capital (in Rs.)	Post Subscription Share-holding
MOR	4,90,00,000	49,00,00,000	49,00,00,000	49%
GOG & its agencies	5,10,00,000	51,00,00,000	51,00,00,000	51%

2.8 **Parties Shares to Rank Pari Passu**

The Shares issued, subscribed and allotted to the Parties in accordance with Articles 2.4 and 2.5 above, will rank pari-passu in all aspects and be identical with all Shares previously issued, subscribed and allotted with reference to all rights and benefits including but not limited to voting rights, dividends, stock splits, bonus issuance and rights issuance.

3. **SHAREHOLDING RIGHTS**

3.1 **No Pledging of Shares**

The Parties shall not pledge, mortgage, hypothecate, charge or otherwise encumber or grant any security interests of any kind whatsoever on any of the Shares nor otherwise use such Shares as collateral security for any purpose whatsoever which could result in an involuntary Transfer of such Shares in favour of any Person, including but not limited to, any lenders of the Company.

3.2 **Pre-emption Rights**

After the issue and allotment of Shares pursuant to Articles 2.4 and 2.5 of this Agreement, except in accordance with the provisions of the Act, the Company shall issue and allot additional Shares, to the existing Shareholders in proportion to their shareholding as mentioned in Article 2.7. Such offer to the existing Shareholders shall be in accordance with the provisions of the Act.

3.3 **Lock-in Period**

None of the Parties shall Transfer any part of the Shares acquired by them pursuant to the provisions of this Agreement for a period of 5 (five) years from the Closing Date.

4. **SHAREHOLDER'S RIGHT TO SELL AND TRANSFER SHARES**

- 4.1 Subject to the provisions of this Agreement relating to the lock-in period:

- (a) In case MOR desires to dilute its shareholding in the Company, then GOG shall have the right of first refusal to acquire the Shares proposed to be sold by MOR and/or to require MOR to sell or otherwise Transfer such Shares to a nominee of GOG as the Transferee;
- (b) In case GOG desires to dilute its shareholding in the Company, then MOR shall have the right of first refusal to acquire the Shares proposed to be sold by GOG and/or to require GOG, to sell or otherwise Transfer such Shares to a nominee of MOR as the Transferee;

4.2 The price at which the Shares shall be sold, transferred or acquired by any of the Parties shall be at a price as may be mutually agreed to by the transacting Persons.

4.3 Subject to the provisions of this Agreement, no Transfer of any Shares shall be made to any Third Party unless such Third Party shall have agreed in writing to be bound by the provisions of this Agreement by executing the Deed of Adherence.

5. BOARD OF DIRECTORS

5.1 Constitution, Appointment and Nomination

- (a) Subject to the terms of this Agreement and the Memorandum and Articles of Association, the Board will be responsible for the overall direction and management of the Company, its Business, operations and affairs and the scope of each of them.
- (b) There will be a maximum of 12 Directors to the Board. Unless otherwise agreed by and amongst the Parties to this Agreement, the number of Directors of each Party will be in proportion to its investments in equity share capital and subordinated debt.
- (c) The Board will consist of a maximum of 12 (Twelve) Directors. On the Closing Date, the Board will be constituted as follows:
 - (i) one Chairman of the Board;
 - (ii) one Managing Director (a whole-time Director of the JVC) who will be selected by a committee comprising of the representatives of MOR and GOG in equal numbers or by mutual consent of MoR & GOG;
 - (iii) 2 (two) whole time directors with each of GOG and MOR having the right to appoint one whole time director;
 - (iv) 6 (six) non-whole time directors: (A) 2 (two) non-whole time directors being nominated by each of GOG and MOR; and (B) 2 (two) independent directors drawn from private or public sector or educational institutions who will be experts in their respective fields.
- (d) The Directors will not be required to hold any qualification shares in the Company.

5.2 Appointment/Removal of Directors

The Shareholders who have the right to nominate and appoint the Directors to the Board shall also have the right to remove and replace such Directors.

5.3 Term of the Directors

Subject to the provisions of the Act, the Directors of the Company shall unless otherwise provided herein, be appointed for a term of 3 (three) years or till the annual general meeting of the Company held after the lapse of the said period of 3 (three) years. Each Director shall be eligible to serve consecutive terms if re-appointed. Any vacancy created by the retirement or removal of any Director being a nominee of any of the Shareholders shall be filled by a nominee of such Shareholders unless otherwise agreed in this Agreement. The Shareholders shall exercise their voting rights and to cause their Directors on the Board to exercise their voting rights to carry out and effect the intent of the provisions of this Agreement.

5.4 Chairman

The Company shall have a non-executive Chairman, who shall be a nominee of GOG. The term of Chairman shall be co-terminus with that of his term as the Director of the Company. In case the Chairman is unavailable for a meeting, any one of the Directors present at that meeting may be elected by the Board as the Chairman for that particular meeting. The Chairman will not be entitled to any emoluments and fees.

5.5 Meetings of the Board

- (a) The Board shall meet at least once in every quarter, at such times and circumstances as may be required and in accordance with the provisions of the Act, for the purpose of taking decisions on all policy matters and on for determination of issues regarding the business of the Company.
- (b) The Directors may, in accordance with Applicable Law, participate in the board meetings through video-conferencing or any other audio-visual means as may be set out in the notice of the meeting.
- (c) The quorum for the meetings of the Board or any adjournment thereof shall require the presence of one third (1/3) of the Directors in office or at least 2 Directors, whichever is higher, for the time being. No such quorum shall be deemed to be complete unless at least one Director representing each of MOR and GOG is present at such meeting. In case the quorum is not present, the meeting shall be adjourned to the same day in the following week or if such day is a holiday the next Business Day thereafter. At any meeting of the Board, each Director shall have one vote.

5.6 Resolutions at Board Level and General Meeting

Subject to the provisions of Article 6 of this Agreement, all resolutions of the Board of Directors shall be adopted by simple majority and in case of equality of votes, the Chairman shall have a second or casting vote.

5.7 Committees of the Board

- (a) If the Board finds it necessary to constitute a committee or committees, the powers of such committee or committees shall be determined by the Board. The committee shall be subject to and be under the supervision of the Board.
- (b) Unless otherwise agreed to by each of the Parties of this Agreement, no quorum of the meeting of any such committees shall be deemed to be complete unless at least 1 (one) nominee each for the MOR and GOG is present at such meeting of the committee.
- (c) A committee will be formed for expediting the railway projects that will be implemented by the JVC (by itself or through a Project SPV) ("Apex Committee"). The Apex Committee will be constituted of the representatives of the GOG and MOR in equal proportion. The members of the Apex Committee will meet once in every two months, or such other interval to ensure that the Viable railway projects, as identified by the Board (or the Parties) are implemented in an efficient manner.

5.8 Notices of Board Meetings

- (a) Subject to the Provisions of the Act, the Company shall furnish to each Director not less than 7 days' notice (unless a written consent is obtained for a shorter notice), of the calling of any meetings of the Board or of any meetings of any Committee constituted by the Board, which notice shall indicate the agenda and shall promptly thereafter furnish to such Director copies of all proposals, resolutions, communications and reports prepared by the Company in connection with such meetings.
- (b) An emergency meeting of the Board may be called by giving the Directors not less than 3 days' notice in writing, unless such notice is waived by all the Directors for the time being.

5.9 Remuneration and Key Managerial Personnel and Secondment

Subject to the provisions of the Act, the salary and perks of the Directors of the JVC will be at par with the salary and perks of the officers of the Schedule 'A' public sector companies of Central Government. The key managerial personnel will be appointed by the Board. As per the requirements of the JVC, a Party may second its employees to the JVC after the Closing Date.

5.10 Employees of the JVC

The Parties agree and confirm that the employees of the JVC will not have the employer-employee relationship with the GOG (including any of its establishments, undertakings, etc.) or the MOR (including the railway administration or any of its establishments, undertakings, etc.), and, accordingly, have no right to employment in any of the foregoing by virtue of their employment with the JVC. The aforementioned understanding will be appropriately incorporated in the appointment letters/ employment agreements executed by the JVC with its employees.

It is clarified that the aforementioned will not apply to the employees of the GOG (including any of its establishments, undertakings, etc.) or the MOR (including the railway administration or any of its establishments, undertakings, etc.) who are seconded to the JVC in terms of

Article 5.9, and they will continue to be associated with their principal employer (being GOG or MOR, as the case may be), as earlier

6. FUNDAMENTAL ISSUES

6.1 Super Majority Resolution at Board Level and General Meetings

Notwithstanding the provisions of this Agreement and subject to such additional approvals as may be required by Applicable Law, any action with respect to the issues set out below (hereinafter called "Fundamental Issues") shall require a Super Majority Resolution of the Board of Directors or at General Meeting of Shareholders, where applicable, in favour of such resolutions:

- (i) Merger with or acquisition of any company by the Company;
- (ii) Any change in the capital structure of the Company including any fresh issue of capital (other than already envisaged herein);
- (iii) Declaration of any dividend or the distribution of any other form and return to the Shareholders of the Company;
- (iv) Any decision to take up the identified railway infrastructure project for development and/or investment, including the setting up of a new company/entity for this purpose, the terms on which the said project would be implemented and the various project contracts;
- (v) Finalisation of the terms of any debt, including subordinated debt raised from GOG and/or MOR, by the Company;
- (vi) Any proposal for the renewal or appointment of Statutory Auditors and Internal Auditors of the Company;
- (vii) Establishment of the subsidiaries and/or entering into any partnerships or joint ventures;
- (viii) Any increase or decrease in the size of the Board of Directors;
- (ix) Diversification or proposed entry into new business of activity, which falls outside the scope of its current areas of operation;
- (x) Amendment of the Memorandum and Articles of Association of the Company; and
- (xi) Any resolution to dissolve, liquidate or reorganize the Company.

7. ROLE OF SUBSIDIARIES

- 7.1 Subject to Applicable Law and consent of the Parties, the JVC may, from time to time, incorporate project specific subsidiaries ("Project SPVs"), if necessary, to undertake Viable railway projects identified by the Parties in consultation with each other, or the Board.
- 7.2 The Project SPVs will be incorporated as limited liability company(ies) under the Act.
- 7.3 The initial equity in the Project SPVs will be contributed by the JVC. Accordingly, the MoR and GOG will infuse equity in Project SPVs only through the JVC (and not directly), and hence, subject to Article 8 (Participation by Other Stakeholders), the Project SPVs will remain a subsidiary of the JVC unless otherwise mutually agreed between MOR and GOG.
- 7.4 All the rights of the Parties contained in this Agreement with respect to the governance of the JVC, will be *mutatis mutandis* available in the Project SPVs. The memorandum and articles of association of the Project SPVs (as and to the extent applicable), will incorporate the provisions of the Agreement and the Memorandum and Articles of Association of the JVC. Without prejudice to the generality of the foregoing, all provisions of this Agreement relating to

the Board and its meetings will *mutatis mutandis* be applicable to the proceedings, decision and action of the board of directors of the Project SPVs and the committees of the board of directors of Project SPVs.

- 7.5 However, notwithstanding the foregoing, in the event a Project SPV no longer remains a wholly owned subsidiary of the JVC (due to change in shareholding in accordance with Article 8 below), then the Project SPV will, at all times, have a nominee of the JVC on its board.

8. PARTICIPATION BY OTHER STAKEHOLDERS

- 8.1 Subject to the consent of the Parties, the Project SPVs may, on a need basis, and to cater to specific projects, permit equity participation by other stakeholders such as banks, public sector undertakings, ports, mines, etc. Notwithstanding the foregoing, the equity holding of the JVC in the Project SPVs will, at all times, be at least 26% (twenty six percent.) of the equity share capital of the Project SPVs.

9. BROAD PRINCIPLES OF FUNCTIONING

- 9.1 It is agreed between the Parties that in view of the limited availability of the resources (including the funds), the JVC will only undertake the implementation of such railway projects which are considered economically feasible and financially Viable by the Board and/or projects with viability gap funding. The feasibility of a railway project will be determined by the Board, after undertaking an analysis and pre-feasibility/ feasibility study of the potential projects.
- 9.2 Once a project has been sanctioned, a concession agreement will be signed between the MOR and the Project SPV. The concession period will be up to 30 (thirty) years (beginning from the date of execution of the respective concession agreement for the project).
- 9.3 The land acquisition will be undertaken by the GOG on a timely basis to ensure that the Viability of the project is not adversely affected. However, other options may also be considered by the Board and the Project SPV for the acquisition of land (as required for the implementation of the project).
- 9.4 The implementation (including operations and maintenance) of the projects will be undertaken by concerned Zonal Railways or any other agency as decided by the Project SPV in consultation with MOR. The cost of such implementation (including operations and maintenance) of the project will be chargeable by MOR to the Project SPV. Further the MOR will ensure that the Indian Railways provides last mile connectivity to the projects (which have a close interface with the existing network of Indian Railways) and the costs for such last mile connectivity will be borne by Project SPVs, through an appropriate mechanism as mutually agreed between the Parties and the Project SPV.
- 9.5 The ownership of the land acquired for the project will normally vest with the Project SPV. Alternatively, in case, land is acquired through the Railways Act, the land may vest with MoR. In case of projects for which Viability may be a concern apart from equity contribution, GOG will endeavor to provide the land at no cost to the Project SPV, so that the project may be implemented by the Project SPV without any delays.
- 9.6 At the end of the term of the concession agreement (i.e. of 30 years), or at termination of the Agreement, MOR will have the option to acquire the assets of the relevant project (excluding the land), at a nominal price of Rs. 1 (Rupee One only). The land would be transferred by the

relevant Project SPV to MOR at the original acquisition cost of such parcel of land, as incurred by the Project SPV, if any. However, in the event the MOR does not exercise the option of taking over the assets of a project, such assets (including the land) will continue to vest with the Project SPV under the (then) existing terms and conditions of the concession agreement.

- 9.7 Apart from the equity contribution by the JVC, the Project SPVs may undertake to arrange financial support and resources from stakeholders of the projects other than the Parties and the JVC. In this regard, the Project SPVs may raise funds in the form of debt from banks/multi-lateral agencies/ financial institutions on a non-recourse/recourse basis.
- 9.8 The entire debt for a project is to be serviced by the Project SPV during the concession period (in terms of the concession agreement), primarily out of internal earnings generated by it, including through apportioned earnings transferred to the Project SPV by the Railways based on the principles specified in the Indian Railways Financial Adjustment (IRFA) Rules.
- 9.9 It is clarified that in the event of a Project SPV making financial losses, the losses will be borne by the shareholders of such Project SPV in proportion of their (then) shareholding. In the event MOR exercises the option of acquiring the assets from the Project SPV, then MOR, by itself, will not be liable to bear the accumulated losses.
- 9.10 In the event any state governments other than the GOG is interested in participating in a project, the Project SPV may be formed with equity investment by the JVC, as well as direct equity investment from such other interested state governments. Shareholding of such Project SPV will be mutually agreed between the JVC and other state governments, and the inter-se rights in such Project SPV will be governed by the respective shareholders' agreement.

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

Each of the Parties do hereby severally represent and warrant to the other Party that: (a) it has the necessary or requisite corporate power and authority to enter into this Agreement; (b) this Agreement constitutes a valid, legal and binding obligation enforceable according to the terms hereof; (c) violate any court order, judgment, injunction, award, decree or writ of any court or other Governmental Authority against it; and (d) violate any Law or regulation of India.

11. PARTIES OBLIGATION AND COOPERATION

- 11.1 MOR and GOG do hereby irrevocably undertake to grant or assist the Company in obtaining all necessary approvals and permits required to achieve its objects and to issue or cause to be issued such government orders, notifications and the like to enable the Company to perform its obligation under this Agreement.
- 11.2 MOR and GOG do hereby agree to arrange the funds required for the projects taken up by the Company for implementation. Such funds shall be arranged for the Company or the projects directly, in such form as may be mutually agreed to by the Parties. These contributions, will, however, be subject to the budgetary allocation by the Parliament/State Legislature as the case may be based on advanced planning and firmed up proposals.
- 11.3 To the extent MOR and GOG have already incurred any direct expenditure in connection with the Company, the same may be reimbursed or capitalized as equity or in such manner as the Parties may mutually agree.

- 11.4 Where MOR and/ GOG have already incurred expenditure with regard to any of the projects taken up for investment or development by the Company and choose to route/reckon such investment through the Company, GOG and/or MOR shall at their option, but subject to the provisions of this Agreement as regards shareholding by the Parties, require such expenditure to be reimbursed or capitalized by the Company/projects in such form as may be mutually agreed by the Parties and the Company. In the event of such capitalization of expenses the Company shall ensure issue of appropriate instruments/securities by itself and/or the projects in consideration therefore. However, such reimbursements/capitalization can be done only after acceptance of the expenditure by the other parties.
- 11.5 MOR and GOG agree to provide all necessary support and assistance required in implementation of the projects promoted by the Company.
- 11.6 Without prejudice to any other provision of this Agreement, the Parties and the Company agree to share with each other, such information which shall not be subject to any confidentiality agreement and which would not affect in any way the interests of the respective Parties, for the purpose of furthering the business of the Company in general, and in particular the accomplishment of its objectives.

11.7 Amendment to Articles of Association

The Company and the Parties do hereby irrevocably undertake that as soon as possible and in any event not later than a period of six months from the Effective Date they shall take all necessary steps to amend the Memorandum and Articles of Association of the Company to reflect the terms of this Agreement and other consequential amendments and to amend any provisions inconsistent with this Agreement.

12. TERM AND TERMINATION

- 12.1 This Agreement shall become effective on the date hereof and shall continue to remain in force until terminated in accordance with the provisions of Article 12.2 hereof.
- 12.2 This Agreement may be terminated;
- (i) by mutual agreement of Parties in writing,
 - (ii) upon the listing of the Shares on one or more recognised stock exchanges as a consequence of an IPO, as and when made,
 - (iii) upon occurrence of any other event which, under law, has the effect of terminating this Agreement.

13 ACCOUNTS, RECORDS AND REPORTS

13.1 Audited Accounts

The Company shall furnish to the shareholders as soon as they are available, but in any event not later than 120 days after the end of each Financial Year to which they are related (i) certified copies of its financial statements prepared in accordance with Indian GAAP and where applicable, internationally accepted accounting principles; consistently applied; (ii) the opinion of the Company's auditors concerning the Company's financial statements, in English language.

13.2 Records

Each of the Shareholders shall be provided with reasonable access to all accounting records kept by the Company during business hours.

13.3 Information to Shareholders

The Company shall furnish or cause to be furnished promptly to a Shareholder all such reports and information as it shall reasonable request concerning (i) the financial statements and audit referred to in this Article 13 (*Accounts, Records and Reports*); and (ii) any other matters relating to their respective investments in the Company. The Company shall, upon request by the Shareholders, consult with the Shareholder on any of these matters.

14. DISPUTE RESOLUTION

In the event of any dispute or difference arising between the Parties in connection with the Joint Venture Agreement or in connection with interpretation and application of the provisions of the JVA, such disputes or difference shall be referred by either Party for arbitration to the sole arbitrator ("Arbitrator") in the Department of Public Enterprises. The Arbitration and Conciliation Act, 1996 shall not be applicable to arbitration under this Clause. The award of the Arbitrator shall be binding upon the Parties to the dispute, provided, however any Party aggrieved by such award may make a further reference for setting aside or revision of the award to the Law Secretary, Department of Legal Affairs, Ministry of Law & Justice, Government of India. Upon such reference, the dispute shall be decided by the Law Secretary or the Special Secretary / Additional Secretary when so authorized by the Law Secretary, whose decision shall bind the Parties finally and conclusively.

15. INTENT AND EFFECT

Each of the Parties hereto, undertakes to fully and promptly observe and comply with the provisions of this Agreement and the Company's Articles of Association to the intent and effect that each and every provision shall be enforceable by the Parties hereto *inter se* and in whatever capacity. If, during the continuance of this Agreement, there shall be any conflict between the terms of this Agreement and the provisions of the Articles of Association of the Company, the Parties shall cause the Company to, and the Company shall, subject to applicable laws, amend the Articles of Association of the Company, to incorporate the relevant provisions of this Agreement and to give effect to the matters contemplated by this Agreement.

16. EXERCISE OF VOTING RIGHTS

Each of the parties hereto, hereby agrees to exercise his voting rights in favour of each other to procure the fulfilment of the terms of this Agreement.

17. NON-WAIVER

No omission or delay on the part of any Party in requiring a due and punctual fulfilment by any other Party of its obligations hereunder shall constitute, or be deemed to constitute, a waiver of any of such Party's rights to require such due and punctual fulfilment and in any event shall not constitute or be construed as a continuing waiver and/or as a waiver of other or subsequent breaches of the same or other (similar or otherwise) obligations of such other Party hereunder or as a waiver of any remedy.

18. **BINDING EFFECT**

Subject to the terms and conditions hereof, this Agreement is binding upon and will ensure to the benefit of the Parties and their respective successors and permitted assigns.

19. **NO ASSIGNMENT**

Neither this Agreement (in part or in whole) nor any right or obligation hereunder or part hereof shall be assigned by any Party hereto without the prior written consent of the other Parties hereto (any attempt to do so will be void), except as otherwise specifically provided herein.

20. **INVALID PROVISIONS**

If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future Law, and if the rights or obligations under this Agreement of the Company or any or all of the Shareholders will not be materially and adversely affected thereby (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision has never comprised a part hereof; (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom.

21. **ADDITIONAL DOCUMENT**

Each Party hereto shall promptly execute and deliver such additional documents and Agreements as are envisaged in this Agreement and any other Agreement or document as may be reasonably required for the purpose of implementing this Agreement, provide that no such document or Agreement shall be inconsistent with the spirit and intent of this Agreement.

22. **AMENDMENT**

This Agreement may be modified or amended only by writing, duly executed by or on behalf of the Parties.

23. **COUNTERPARTS**

This Agreement shall be executed simultaneously in two counterparts, each of which will be deemed an original, but all of which will together constitute one and the same instrument.

24. **NOTICES**

All notices, requests, demands and other communications made or given under the terms of this Agreement or in connection herewith shall be in writing and shall be either personally delivered, transmitted by postage prepaid registered mail (air mail if international), or by telex or cable (confirmed and writing by postage prepaid registered mail – air mail if international), and shall be addressed to the appropriate party at the following address or to such other address or place as such party may from time to time designate:

To MOR at:

Addressee: Executive Director (Works), Ministry of Railways, Railway Board

Address: Rail Bhavan, Raisina Road, New Delhi - 110001

Phone:+91 11 23382102

Fax:+91 11 23382102

Email: edworkrb@gmail.com

To GOG at:

Addressee: Additional Chief Secretary, Government of Gujarat

Address: 3rd floor, Block Number 5, Sachivalaya, Gandhinagar Gujarat(India)

Phone: -079-23250703

Fax: 079-23250844

Email: secimd@gujarat.gov.in

Unless another address has been specified by a party hereto by written notice thereof to the other party, any notice, request, demand or other communication given or made pursuant to this Agreement shall be deemed to have been received (i) in the case of personal delivery, on the date of delivery, (ii) in the case of mail delivery, on the date which is fifteen (15) days after the mailing thereof and (iii) in the case of a telex or cable, the date of dispatch thereof.

Adain

SY

**SCHEDULE I
DEED OF ADHERENCE**

This **DEED OF ADHERENCE** ("Deed") is executed this 17th day of August, 2016 by MOR and GOG, having its registered office/ principal place of business at Gandhinagar (the "Intended Transferee").

WHEREAS:

- A. By a joint venture agreement dated 17th day of August, 2016 (the "JVA") amongst MOR and the GOG (collectively the "Existing Shareholders"), MOR and GOG agreed to a mutual distribution/ regulation of their rights and liabilities as Shareholders.
- B. ¹Article 4.3 of the JVC requires, *inter alia*, that, concurrently with the Transfer of Shares by any Shareholder to any third party purchaser, such third party purchaser will, as a condition of such Transfer of Shares to it execute this Deed and be bound by the JVA.

The third party purchaser is hereinafter referred to as the Intended Transferee.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1 Definitions and Interpretation

Capitalized terms used but not defined in this Deed will, unless the context otherwise requires, have the respective meanings ascribed thereto in the JVA.

2 Undertakings

- 2.1 The Intended Transferee hereby acknowledges that it has received a copy of, and has read and understands, the JVA and the charter documents and covenants, and agrees and confirms that it will be bound by all provisions of the JVA and the Charter Documents as if it was an original party thereto, including with respect to the rights and obligations of the Existing Shareholders contained therein, and the JVA will have full force and effect on it, and will be read and construed to be binding on it.
- 2.2 The Intended Transferee agrees and acknowledges that the rights and obligations which accrue to the Intended Transferee pursuant to any acquisition of Shares, will be equivalent to and will not be in excess of the rights which the transferor would have had in relation to such Shares.

3 Representations and Warranties

- 3.1 The Intended Transferee hereby represents and warrants to the other parties hereto that:
 - (a) It is duly incorporated and validly existing as a corporation under the laws of its place of incorporation and has full power, capacity and authority to execute, deliver and perform this Deed and has taken all necessary actions (corporate, statutory or otherwise) to execute and authorise the execution, delivery and performance of this Deed².
 - (b) This Deed upon execution and delivery by it will constitute a legal and binding obligation on it enforceable against it in accordance with its terms.

¹ in case of execution by the Company, this provision can be deleted.

² to be modified appropriately if the Intended Transferee is an individual.



- (c) The discharge by it of the obligations and liabilities under the Agreement and the performance by it of the acts and transactions contemplated hereby do not and will not (whether with or without the giving of notice or lapse of time or both), violate, conflict with, require any consent under or result in a breach of or default under: (i) any Applicable Law to which it is subject; or (ii) any term, condition, covenant, undertaking, agreement or other instrument to which it is a party or by which it is bound;
- (d) To the best of its information and knowledge, there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending against it which may prejudicially affect its holding of the Shares of the JVC or the due performance or enforceability of the Agreement or this Deed or any obligation, act, omission or transaction contemplated thereunder or hereunder.

4. **Enforceability**

Each of the parties to the JVA and the JVC will be entitled to enforce the JVA against the Intended Transferee as if the Intended Transferee had been an original party to the JVA since the date thereof.

5. **Governing Law**

This Deed will be governed by and construed in accordance with the laws of India. The terms and conditions of the JVA in relation to the provisions regarding arbitration and other terms and conditions will be deemed to have been incorporated in this Deed.

Aim

S.R.

SIGNED BY:

IN WITNESS WHEREOF the parties hereto have signed, sealed and delivered this Agreement on the day, month and year first above written in presence of:

For and on behalf of Government of Gujarat



Name: Shri Prem Kumar Taneja, IAS

Designation: Additional Chief Secretary, Government of Gujarat

For and on behalf of President of India



Name: Shri S.C. Jain

Designation: Executive Director (Works), Ministry of Railways

Witnesses:

1.

Name: 

Designation:

OSD/AIDB Govt of Gujarat

2.

Name: 

Designation:

Sr. SEN/W/RR

**Formation of SPV for the Critical
Connectivity and Capacity
Enhancement of Railways in
Gujarat**

Government of Gujarat
Industries and Mines Department
G.R. No.MIS-102016-537974-I
Sachivalaya, Gandhinagar
Dated: 6.10.2016

Read: Joint Venture agreement between Government of Gujarat and Ministry of Railways dated 17/08/2016

Preamble:

The Government is keen to develop infrastructure in the State of Gujarat and State is well known for its Road connectivity. However, there is a need for development of Rail Infrastructure for critical connectivity and capacity enhancement in the State of Gujarat. The Government of India is also keen to develop, finance and implement viable railway projects by viability gap funding for the purpose of critical connectivity and capacity enhancement of the Railways in the State of Gujarat.

A Joint Venture Agreement has been signed between Ministry of Railway (MOR), Government of India and Industries and Mines Department of Government of Gujarat on 17th August, 2016 wherein it has been agreed by both the Government to form a Special Purpose Vehicle (SPV) for the purpose of development of viable railway project (by itself or through a subsidiary/SPV) including project with viability gap funding. After careful consideration, Government is pleased to resolve to establish a Company (SPV) namely **Gujarat Rail Infrastructure Development Corporation Limited (G-RIDE)** or such other appropriate name as may be approved by the registering authority, as a wholly owned Government Company.

Capital:

Equity contribution jointly by Government of Gujarat and Government of India will be as under:

Name of the Shareholder	No of Equity Shares of Face Value Rs. 10/- each	Subscription Amount (In Rs.)	Post subscription paid up equity capital (In Rs.)	Post Subscription share holding
Hon'ble President of India/Ministry of Railway	4,90,00,000	49,00,00,000	49,00,00,000	49%
Hon'ble Governor of Gujarat/GOG and its agencies	5,10,00,000	51,00,00,000	51,00,00,000	51%

The Authorized capital of the Company would be Rs. 100 crore as above

Objects:

The proposed SPV shall have, in general, following main objects subject to approval by the Ministry of Corporate Affairs, Government of India

"To carry on the business of development, financing, planning, operations and management, implementation of viable railway projects which may acquire viability gap funding that are important for critical connectivity/capacity enhancement, development of other infrastructure facilities, by undertaking surveys, preparation of detailed project report (DPR), sanctioning of further railway projects as identified by the Company or by the private parties, to act as technical consultants and advisors in all related matters. Accordingly, to conceive, identify, formulate, initiate, promote, aid, design, develop formulate, structure, monitor, establish, strengthen, upgrade, repair, rehabilitate, improve, participate, operate, regulate, improve, construct, maintain and implement of the, whether whole railway project or any part thereof, and its support facilities this project and to finance viability gap funding and/or to arrange for financing of the above activities and collecting, retaining and appropriating tariffs, charges, tolls, fees, prices, rents and all types of revenues, cess, user development fee (including internal as well as external development charges), accept receivables towards dues, investments, returns, servicing/ repayments of debts or capital etc. and to carry out any other railway related project development and implantation

activities as may be necessary. And for these purposes to enter into concession agreement/ concessions and other contractual arrangements on a commercial format, in public private sector partnership mode, to form another Joint Venture Company (JVC) or otherwise, for the provision and development of railway projects along with supporting amenities that will essentially include residential clusters, educational clusters, research, commercial, recreation, offices & administration, utilities, uses. Also to carry activities as promoters, consultants, designers, manufacturers, processors, assemblers, agents, system designers, dealers, contractors, builders, engineers, distributors, marketing, materials, personnel, planning, management, dealers for erection and commissioning of all types of railway infrastructure and all other works as the Company thinks proper for facilitating, developing, establishing and improving the railway project."

Registration:

There shall be following initial members who will sign as subscriber to Memorandum of Association and Article of Association on behalf of Government of Gujarat and Government of India, as nominee, as the case may be for registration purpose.

Sr. No.	Name
NOMINEE OF GOVERNMENT OF GUJARAT	
1	Additional Chief Secretary, Industries and Mines Department, Government of Gujarat
2.	Secretary/Principal Secretary(Expenditure), Finance Department
3.	CEO, Gujarat Infrastructure Development Board
4.	OSD, Gujarat Infrastructure Development Board
NOMINEE OF GOVERNMENT OF INDIA	
5.	To be given by GOI/MOR
6.	To be given by GOI/MOR
7.	To be given by GOI/MOR

Registered Office:

The Registered office of the Company shall be at Gandhinagar, Gujarat

Board of Directors:

- a) The Subscribers to Memorandum of Association & Articles of Association shall be the first Directors and shall hold office as first Directors.
- b) Subject to terms of the Memorandum of Association and Article of Association, the Board will be responsible for the overall direction and management of the Company, its Business, operation, and affairs and the scope of each of them.
- c) There will be a maximum of 12 Directors to the Board. Unless otherwise agreed by and amongst the parties, the number of Director of each part will be in proportion to its investment in equity share capital and subordinated debt.
- d) The Board will consist of 12 (Twelve) Directors as follows:
 - (i) One Chairman of the Board.
 - (ii) One Managing Director (a whole time Director of the SPV) who will be selected by a community comprising of the representatives of MOR and GOG in equal numbers or by mutual consent of MOR & GOG.
 - (iii) 2 (two) whole time Director with each of GOG and MOR having the right to appoint one whole time Director.
 - (iv) 6 (Six) non whole time Directors: (A) 2 (two) non whole time Directors being nominated by each of GOG and MOR; and (B) 2 (two) independent Directors drawn from private or public sector or educational institute who will be experts in their respective fields.
 - (v) The Board of Directors may call other officers and expert as invitee to the Board but they will not have any right to vote.
 - (vi) The State Government and Central Government/MOR shall have sole and absolute power to reconstitute the Board from time to time based on mutual agreement.
- e) Director will not be required to hold any qualification shares in the Company.
- f) The Company shall have non-executive Chairman, who shall be nominee of GOG.

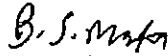
The Memorandum of Association and Article of Association is hereby approved.

CEO, GIDB, OSD(Railway), GIDB is hereby authorized to take necessary action for incorporation of the Company.

Necessary expenditure for incorporation of the Company will be borne by GIDB initially, which will be debited to/reimbursed by SPV at a later stage with a condition that subsequently all expenditure and incomes will be booked by the proposed Company/SPV.

This resolution has been issued with the concurrence of Finance Department vide note dated 27.9.2016 on the respective file of even number.

By order and in the name of the Governor of Gujarat,


(B.S.Mehta)
Deputy Secretary
Industries and Mines Department

To

1. Secretary to Hon'ble Governor of Gujarat•
2. Chief Principal Secretary to Hon. Chief Minister *
3. Secretary, Ministry of Railways, Government of India, Rail Bhawan, New Delhi
4. Personal Secretary to Hon. Minister of State, Industries, GoG
5. Under Secretary to Chief Secretary
6. Additional Chief Secretary, Finance Department
7. Personal Secretary to ACS (I&M)
8. CEO, GIDB, Udyog Bhavan Gandhinagar
9. Industries Commissioner, Gandhinagar
10. Chief Executive Officer, IRSDC Ltd. 4th floor, Palika Bhavan, Sector-13, R.K. Puram, New Delhi-110066
11. Principal Chief Engineer, Western Railway, H.O. Church gate, Mumbai-400020
12. Member/PIO, Rail Land Development Authority, Nr. Safdarjung Railway Station, Moti Bagh-1, New Delhi-110021
13. Accountant General Rajkot/Ahmedabad.
14. Computer Cell for web site updation
15. Select File.

ગુજરાત રેલ ઈન્ફ્રાસ્ટ્રક્ચર ડેવલપમેન્ટ કોર્પોરેશન
લીમિટેડ(જી-રાઈડ)ની અધિકૃત મૂડી રૂ.૧૦૦
કરોડથી વધારીને રૂ. ૫૦૦ કરોડ કરવા બાબત.

ગુજરાત સરકાર,
ઉદ્યોગ અને ખાણ વિભાગ,
ઠરાવ ક્રમાંક:MIS/102016/537974/1-1,
સચિવાલય, ગાંધીનગર.
તારીખ:૦૬/૧૨/૨૦૨૧

વંચાણે લીધા:

- ૧) ઉદ્યોગ અને ખાણ વિભાગનો તા.૦૬/૧૦/૨૦૧૬નો ઠરાવ ક્રમાંક:MIS-102016-537974-1
- ૨) જી-રાઈડના તા.૨૦/૦૧/૨૦૨૧નો પત્ર ક્રમાંક:જીરાઈડ/સી.એસ./શેરહોલ્ડર/2020-21/1499
- ૩) જી-રાઈડના સંચાલક મંડળની તા.૧૮/૧૨/૨૦૨૦ના રોજ મળેલ ૧૬મી બેઠકની કાર્યવાહી નોંધ.

આમુખ:

ગુજરાત રેલ ઈન્ફ્રાસ્ટ્રક્ચર ડેવલપમેન્ટ કોર્પોરેશન લીમિટેડ (જી-રાઈડ)ની સ્થાપના ગુજરાત રાજ્યમાં રેલવે ઈન્ફ્રાસ્ટ્રક્ચર ડેવલપમેન્ટની કામગીરી માટે ઉદ્યોગ અને ખાણ વિભાગના સંદર્ભ ક્રમાંક (૧) સામે દર્શાવેલ ઠરાવથી રૂ. ૧૦૦ (સો) કરોડની અધિકૃત મુડી સાથે રચના કરવામાં આવેલ. સદર ઠરાવ મુજબ ઉક્ત કંપનીમાં શેર હોલ્ડિંગ પેટર્ન ગુજરાત સરકાર (GoG) તથા મીનીસ્ટ્રી ઓફ રેલ્વે (MOR), ભારત સરકારની અનુક્રમે ૫૧:૪૯ છે.

ગુજરાત સરકાર (GoG) તથા મીનીસ્ટ્રી ઓફ રેલ્વે(MOR), ભારત સરકાર વચ્ચે થયેલ જોઈન્ટ વેન્યર એગ્રીમેન્ટની કલમ ૭.૩ મુજબ જીરાઈડ દ્વારા આઈડિન્ટીફાઈ થયેલ પ્રોજેક્ટના અમલીકરણ સારું રચના/બનાવવામાં આવેલ પ્રોજેક્ટ એસ.પી.વી. માં ગુજરાત સરકાર(GoG) તથા મીનીસ્ટ્રી ઓફ રેલ્વે(MOR) જીરાઈડ થકી (સીધા નહીં) ઇક્વીટી ફાળો આપવાનો થાય.

હાલ, જી-રાઈડ દ્વારા ૧) કટોસણ-બેચરાજી-ચણાસમા-રણુજ (૬૫ કીમી) ગેજ કન્વર્જન પ્રોજેક્ટ, ૨) ગોધનગામ થી પાનોલી (૨૯ કીમી) નવી બ્રોડ ગેજ લાઈન પ્રોજેક્ટ, ૩) ભુજ-નલિયા-વાયોર- (૧૨૬ કીમી) નવી બ્રોડ ગેજ લાઈન પ્રોજેક્ટ, ૪) અમદાવાદ - રાજકોટ સેમીહાઈસ્પીડ રેલ લિન્ક (૨૨૫કીમી) પ્રોજેક્ટ જેવા પ્રોજેક્ટ ગુજરાત રાજ્યમાં ડેવલપ કરવા આઈડિન્ટીફાઈ કરેલ છે. આમ, હવે નવા પ્રોજેક્ટના અમલીકરણ માટે શેર મૂડી વધારવાની રહે છે. આથી જી-રાઈડના સંચાલક મંડળની તા.૧૮/૧૨/૨૦૨૦ના રોજ મળેલ ૧૬મી બેઠકમાં જીરાઈડની અધિકૃત મૂડી રૂ. ૧૦૦/- કરોડથી વધારી રૂ. ૫૦૦/- કરોડ કરવા જીરાઈડના પ્રમોટરોની મંજૂરી મેળવવા દરખાસ્ત કરવાનો નિર્ણય કરવામાં આવેલ. જેના અનુસંધાને જી-રાઈડએ સંદર્ભ ક્રમાંક(૨) માં દર્શાવેલ પત્રથી અધિકૃત મૂડી રૂ. ૧૦૦/- કરોડથી વધારી રૂ. ૫૦૦/- કરોડ કરવા આ વિભાગને દરખાસ્ત કરેલ.

ગુજરાત રેલ ઈન્ફ્રાસ્ટ્રક્ચર ડેવલપમેન્ટ કોર્પોરેશન લીમિટેડ (જી-રાઈડ)ની અધિકૃત મૂડી રૂ. ૧૦૦/- કરોડથી વધારી રૂ. ૫૦૦/- કરોડ કરવાની મંજૂરી આપવાની દરખાસ્ત સરકારશ્રીના વિચારણા હેઠળ હતી.

ઠરાવ:

પુખ્ત વિચારણાને અંતે ગુજરાત રેલ ઈન્ફ્રાસ્ટ્રક્ચર ડેવલપમેન્ટ કોર્પોરેશન લીમિટેડ (જી-રાઈડ)ની અધિકૃત મૂડી રૂ. ૧૦૦/- કરોડથી વધારી રૂ. ૫૦૦/- કરોડ કરવાની આથી મંજૂરી આપવામાં આવે છે.

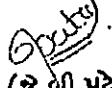
"The Authorized Share Capital of the Company is Rs.500,00,00,000/- (Rupees Five Hundred Crore) divided into 50,00,00,000/- (Fifty Crore) equity shares of Rs. 10 (Rupees Ten) each."

CS.
12/12/2021

૨. આ માટે G-RIDE એ MOA માં જરૂરી સુધારો કરવાનો રહેશે.

૩. આ ઠરાવ આ વિભાગની સરખા ક્રમાંકની ફાઈલ ઉપર નાણા વિભાગની તા.૮/૧૧/૨૦૨૧ની નોંધ તથા તે પરની સરકારશ્રીની નોંધથી મળેલ મંજૂરી અન્વયે બહાર પાડવામાં આવે છે.

ગુજરાતના રાજ્યપાલશ્રીના હુકમથી અને તેમના નામે,


(જ.બી.પટેલ)
નાયબ સચિવ,
ઉદ્યોગ અને ખાણ વિભાગ
ગુજરાત સરકાર.

પ્રતિ,

- અધિક મુખ્ય સચિવશ્રી, નાણા વિભાગ, સચિવાલય, ગાંધીનગર.
- ઉદ્યોગ કમિશનરશ્રી, ઉદ્યોગ કમિશનરશ્રીની કચેરી, ઉદ્યોગ ભવન, ગાંધીનગર.
- વહીવટી સંચાલકશ્રી, ગાંધીનગર રેલ ઇન્ફ્રાસ્ટ્રક્ચર ડેવલપમેન્ટ કોર્પોરેશન લી.(ચ-રાઈડ)
- એક્ઝિક્યુટિવ જનરલ, અમદાવાદ/રાજકોટ.
- પગાર અને હિસાબી અધિકારીશ્રી, ગાંધીનગર.
- નિવાસી ઓડિટ અધિકારીશ્રી, અમદાવાદ/ ગાંધીનગર.
- સેક્શન અધિકારીશ્રી, નાણા શાખા, ઉદ્યોગ અને ખાણ વિભાગ, સચિવાલય, ગાંધીનગર.
- સેક્શન અધિકારીશ્રી (બજેટ શાખા), ઉદ્યોગ અને ખાણ વિભાગ, સચિવાલય, ગાંધીનગર.
- કોમ્પ્યુટર સેલ, ઉદ્યોગ અને ખાણ વિભાગ, સચિવાલય, ગાંધીનગર.
- સિલેક્ટ ફાઈલ.

MEMORANDUM OF ASSOCIATION
OF
GUJART RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
A COMPANY LIMITED BY SHARES

I The name of the Company is GUJART RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

II The Registered Office of the Company will be situated in the State of Gujarat.

III

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

To carry on the business of development, financing, planning, operations and management, implementation of viable railway projects which may acquire viability gap funding that are important for critical connectivity/capacity enhancement, development of other infrastructure facilities, by undertaking surveys, preparation of detailed project report (DPR), sanctioning of further railway projects as identified by the Company or by the private parties, to act as technical consultants and advisors in all related matters. Accordingly, to conceive, identify, formulate, initiate, promote, aid, design, develop formulate, structure, monitor, establish, strengthen, upgrade, repair, rehabilitate, improve, participate, operate, regulate, improve, construct, maintain and implement of the, whether whole railway project or any part thereof, and its support facilities this project and to finance viability gap funding and/or to arrange for financing of the above activities and collecting, retaining and appropriating tariffs, charges, tolls, fees, prices, rents and all types of revenues, cess, user development fee (including internal as well as external development charges), accept receivables towards dues, investments, returns, servicing/ repayments of debts or capital etc. and to carry out any other railway related project development and implantation activities as may be necessary. And for these purposes to enter into concession agreement/ concessions and other contractual arrangements on a commercial format, in public private sector partnership mode, to form another Joint Venture Company (JVC) or otherwise, for the provision and development of railway projects along with supporting amenities that will essentially include residential clusters, educational clusters, research, commercial, recreation, offices & administration, utilities, uses. Also to carry activities as promoters, consultants, designers, manufacturers, processors, assemblers, agents, system designers, dealers, contractors, builders, engineers, distributors, marketing, materials, personnel, planning, management, dealers for erection and commissioning of all types of railway infrastructure and all other works as the Company thinks proper for facilitating, developing, establishing and improving the railway project.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

- 1 To carry on the business of construction work comprising of civil and all infrastructure works, civil contractors, sub- contractors, whether for governments, governments departments or authority or semi government bodies or corporation or company or body corporation, and to undertake either alone or jointly with any other company or persons, works relating to construction, improvement, erection, modification, repair, alteration, removal, widening and designing of civil work, for a variety of applications including for bridges, tunnels, earth works, railway tracks, railway sidings, whether on turnkey basis or on labour contract or otherwise.
- 2 To carry on the business of maintaining and operating rail system, railway track, railway sidings, railway locomotives, coaches, carriage, wagons and allied material equipment and transport vehicle.
- 3 To acquire by concession, grant, purchase, lease, license or otherwise, either absolutely or conditionally and, either alone or jointly with others, railway tracks, railway siding, bridges and tunnels.
- 4 To buy, lease or otherwise acquire land (including forest land), building and any other movable or immovable properties on such terms and conditions as the Company may think fit.
- 5 To obtain license, certificate and privileges for carrying on the foregoing objects of the Company from any person, local authority and central and State Government and to renew the same.
- 6 To employ engineers, mechanics, masons, carpenter, scaffold- setters, painters, electricians or other technicians, commercial and administrative staff and such other staff as may be found necessary for the efficient handling and conduct of the business of the Company.
- 7 To apply for purchase or otherwise acquire and protect, prolong and renew trademarks, trade names, intellectual property rights, know- how, designs, secret processes, patent rights, invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to send money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire or develop.
- 8 To amalgamate with any Company or Companies having objects altogether or in part similar to those of the Company, set up subsidiaries, establish special purpose vehicles for carrying out the object of the Company.
- 9 To buy explosive products and accessories of all kinds for facilitating construction works. .
- 10 To acquire, establish, construct, provide, operate, 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 descriptions.

- 11 To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of its objective or capable of being profitable if dealt with in connection with any of the Company's property or right for the time being and in particular and land (including forest land), building, easements, license, patents, machinery, plant and stock in trade.
- 12 To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and for the issue of its capital including any commission, brokerage fee and charges in connection therewith including costs, charges, expenses of negotiation and contract and arrangement made prior to and in anticipation of the formation and incorporation of the Company.
- 13 To remunerate or make compensation to (by cash or other assets or by the allotment of fully or partly paid-up shares, or by a call or option on shares, debenture, debenture stocks, bonds or securities or the company, or in any other manner, whether out of the Company's capital, profits or otherwise) any person or firm or Company for services render or to be rendered in introducing any property or assisting to place or guarantee the subscribers of any shares, debenture, denture stock, bonds, or other securities of the Company or for any other reason as the Company may think proper.
- 14 To apply for the tender, purchase or otherwise acquire any contract and concession for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of works, and convenience and to undertake, execute, carry out, dispose of otherwise turn to account the same.
- 15 To sell, mortgage, assign, lease or in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof, whether movable or immovable, for such consideration as the Company having objects altogether or in part similar to those of this Company.
- 16 To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
- 17 To let out on hire all or any of the properties of the company including every description of apparatus and appliances of the company.
- 18 To open account or accounts with any individual, firm or company or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
- 19 To carry out or to have carried out experiments, trial run and research in laboratory, pilot plat and industrial scale and to incur expenses necessary thereof with a view to improve on the present method and process of working of the Company.
- 20 To guarantee the payment of money or become sureties or guarantors for the performance of any contract or obligations.
- 21 To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.

- 22 To employ expert(s) to investigate and examine into the state of affairs, prospects, value, and circumstances of the Company (including any special purpose vehicle or subsidiaries set up by it) generally of any assets, property or rights for the attainment of its objective.
- 23 To provide for the welfare of employees of the Company and the wives, widows, families or the dependents or connections of such persons by building or contributing to the building house, dwelling or by grants of money, pensions, gratuity, bonus, payment towards insurance or otherwise or by creating and from time to time subscribing or contributing to aids of supporting provident funds, trusts or conveniences, and by providing or subscribing or contributing towards places of instruction, hospitals and dispensaries, medical and other assistance as the Company may think fit.
- 24 To distribute any of the property of the Company amongst the member in specie or kind upon the winding up of the Company.
- 25 To appoint directors or managers of any subsidiary Company or of any other Company in which this Company is or may be directly or indirectly interested.
- 26 To do all or any of the above things and all such other things as are incidental or may be thought conducive to attainment of the above objects or any of them or any other things as necessary to implement the foregoing.
- 27 To apply for grant of any license, privilege or authority to any Government or other Person.
- 28 To enter into agreements and contracts with Indian or foreign individuals Companies or other organizations for technical, financial or any other assistance of carrying out all or any of the objects of the Company.
- 29 To get into collaborations, agreements, joint venture or other arrangements with a Person, firm, association, corporation, corporate bodies, municipality, State or Government for setting up, operating and maintaining business similar to the objectives of the Company.
- 30 To establish and maintain any agencies of the conduct of the business of the Company or for the sale of any materials or things.
- 31 To advertise and adopt means of making known the business activities of the Company in any way as may be found expedient suitable.
- 32 To promote and establish such Companies, Associations, Advisory Boards and other suitable bodies as may be deemed necessary in order to carry out the aforesaid objects effectively.
- 33 To be interested in and enter into partnership or any joint purpose or profit-sharing arrangement with or co-operate in any way with, or assist or subsidize any Company, firm or person carrying on, or proposing and to carry on any businesses (industrial, trading, manufacturing or other) within the objects of the Company, which may seem to the Company capable of being conveniently carried on in connection with any of the main objects of the Company or otherwise calculated, directly or indirectly to augment the resources of the Company or to render any of the Company's properties or rights for the time being profitable.

- 34 To purchase or otherwise acquire and undertake on any terms and subject to any conditions, the whole or any part of the business, property, rights, and liabilities of any person, firm or company carrying on any business, which this Company is authorized to carry on or possessed or property suitable for the purposes of the Company.
- 35 To subscribe for, purchase, acquire, apply for, hold, sell and deal in shares, stock or debentures or debenture stock of or other similar documents issued by any government, authority, corporation or body, or by any Company or body of Persons, provided, that, the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.
- 36 To pay all the costs charges and expenses of and incidental to the promotion and formation, registration and establishments of the Company and issue of its capital including any underwriting or other commissions, broker's fee and charges, in connection therewith including costs, charges, expenses of negotiation and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
- 37 To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise.
- 38 To sell, dispose of by way of lease or on hire or otherwise transfer business property and undertakings of the Company, or any part thereof, for cash, stock or shares of any other company or for any other consideration which the Company may see fit to accept for the attainment of its objects.
- 39 To open and operate current, fix, escrow and other bank accounts with any bank or banking Company and to deposit in and to draw moneys from such accounts.
- 40 To invest, apply for and acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the Company upon such terms as may be thought proper and from time to time vary such transaction, in such manner as the Company may think fit, subject to the provisions of the Companies Act, 1956, and any statutory modifications thereof and Companies Act, 2013 to the extent applicable or any other Act for the time being enforce.
- 41 To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or Company and in particular to a company, firm or Person having dealings with the Company with security, upon terms as may be thought proper and guarantee the performances of contracts by such person or Company, but not to do the business of banking as defined in the Banking Companies Regulation Act, 1949.
- 42 To make advances upon or for the purchase of materials, goods machinery, stores of other articles required for the purpose of the Company.
- 43 To borrow or raise money with or without security from banks or financial institutions or to receive money or deposit at interest or otherwise, in such manner as the Company may think fit and in particular by the issue of debenture or debenture stock convertible into shares of this or any other Company and in security of any such money so borrowed, raised, or received to mortgage, pledge or charge the property assets or revenues of the Company, present or future including its uncalled capital and to purchase or redeem or pay off any such securities.

- 44 To buy, lease or otherwise acquire lands, buildings, right of ways and other immovable and as well as movable property and sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertakings of or property of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit, and in particular for shares, debentures or other securities of any other Company.
- 45 To enter into any arrangements with any government or authority, municipal, local or otherwise or company that may seem conducive to the Company's objects, or any of them, and to obtain from any such government, authority or Company, any rights, grants, loans, privileges, concessions and other moneys on deposit or otherwise, which the Company may think desirable to obtain, and to carry out, exercise, and comply with the same.
- 46 To remunerate any person or Company for services rendered or to be rendered in placing or assisting to play or guaranteeing the placing of any of the shares in the Company's or in capital or any debentures, debenture stock or there securities of the Company or in about the formation or promotion of the Company of the conduct of its business.
- 47 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debenture and other negotiable or transferable instruments.
- 48 To do and to carry out all or any of the above objects in any country of the world either alone or in conjunction with others and either as principals, agents, contractors, or trustees.
- 49 To act as agents and / or to enter into agreements with any Government, Semi-Government or public undertaking of Government owned Company or any authority, municipal or local that may seem beneficial to the Company's object and to obtain from such Government authority rights, privilege and concessions which the Company may think desirable and carry out, exercise and comply with any such arrangements, rights, privilege and concessions and to transact and carry on agency business similar to the business of the Company.
- 50 To employ and remunerate experts or consultants, foreign or Indian in connection with the planning and development of all or any of the business incidental to the operation of the Company.
- 51 To establish and regulate branches or agencies of the Company at any place in India or elsewhere discontinue the same.
- 52 To construct, develop, work, improve, maintain, manage, carry out or control buildings, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water course, wharves, manufactories, warehouses, electric works, ships, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to subsidies or otherwise assist or take part in the construction, improvement, maintenance working, management, carrying out or control thereof.
- 53 To develop any land acquired or held on lease by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering pulling down, decorating, maintaining, fitting up and improving buildings, and by planning, paving, draining (farming, cultivating and letting on building lease or building



- agreement) and by entering into contract and arrangements of all kinds with builders and others.
- 54 To manufacture, buy, sell, import, install, work and generally deal in any plant machinery, substances, tools, materials, goods or things of any description which in the opinion of the Company be conveniently dealt with by the Company in connection with any of its objects.
 - 55 To apply the assets of the Company in any manner in or towards the establishment, maintenance or extension of any association, institutions, or fund in any way connected with any particular trade of business within the objects of the Company.
 - 56 To appropriate use or let out land belonging to the Company for streets, parks, pleasure grounds and other conveniences and to present any such land so laid out to the public or to any person or persons or Company as the Company thinks fit.
 - 57 To establish, maintain and operate technical training institutions and hostels for technical staff of all categories and to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks technical and other personnel likely to be useful to or assist in any business which the Company is authorized to carry on.
 - 58 To aid and assist with all means at its disposal, undertakings, projects or enterprises and schemes for development of objects of the Company, whether under the Central or the State Government, or any Government undertaking for promotion of objects similar to that of the Company.
 - 59 To invest the capital of the Company in or to deal with shares, stocks, bonds debentures, obligations and other securities of any company or association existing or formed for establishing or working of any undertaking for promotion of objects similar to that of the Company.
 - 60 To direct the management, control and supervision of any Company, association or concern by nominating directors, controllers, supervisors, advisers or otherwise, or to collaborate with any company or association or concern, Indian or foreign, formed for carrying on any business within the objects of the Company.
 - 61 Upon any issue of shares, debenture or other securities of the Company to employ brokers, commission agents and under-writers, and to provide for the remuneration of such persons for their services by payment in cash, or by the issue of charges, debentures or other securities of the Company, or by the granting options to take the same in any other manner allowed by law.
 - 62 To assist any Government Company or association financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stocks debentures, debenture stock or other securities and to or provide for brokerage, commission and under/writing in respect of any such issue in furtherance of main objects of the Company.
 - 63 To invest the moneys of the Company, not immediately required, in such manner other than in the shares of the Company, as from time to time may be determined.




- 64 To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, replacing, improving, extending, or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or for equalizing dividend or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds herein mentioned.
- 65 To grant funds, annuities, pensions, allowances, gratuities and bonuses to any employee or ex-employees (including Directors and Ex-directors) of the Company of their relation, connections or dependents of any such persons or its predecessors in business and to establish or support associations, institutions, clubs, school, hospitals, dispensaries, canteens, hotels, restaurants, houses, dwelling, chawls, funds, schemes and trustees (religious, scientific, educational, provident or otherwise) which may be considered calculated to benefit any such persons or the public or otherwise advance the interests of the Company or of its members and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and to carry into effect any scheme for sharing the profit of the Company with its employees or any of them and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object or earmark a portions of the profits of the Company or create a fund for such objects or purposes.
- 66 The Objects set forth hereinabove shall be independent of each other and shall have the widest possible construction and application.
- IV The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V The Authorized Share Capital of the Company is Rs. 500,00,00,000 /- (Rupees Five Hundred Crore only) divided into 50,00,00,000 (Fifty Crore) equity shares of Rs. 10/- (Rupees Ten only) each.

(Increased from Rs. 100.00/- Crores (Rupees One Hundred Crore Only) to Rs. 500.00/- Crores (Rupees Five Hundred Crore Only) by passing Ordinary Resolution at 4th Annual General Meeting of the company held on 31.12.2021)



We, the several persons, whose names and addresses below 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 against our respective names:-



Sr. No	Name, address, description and occupation of subscribers	No. of equity shares	Signature of subscriber	Name, address, description and occupation of witness and their signature
1	<p>Prem Kumar Taneja S/o, Ramlal Taneja</p> <p>Address: Plot No 541/1, Sector no 8, Gandhinagar-382007</p> <p>(Jointly with Hon'ble Governor of Gujarat)</p> <p>Occupation: Government Service</p>	5097 (Five Thousand Ninety Seven)	 Signature: (Signed for and behalf of Government of Gujarat)	<p>I witness to the subscribers who have joined and subscribed before my presence on 30/12/2016. Further I have verified their identity including Detamlo (212) for their identification and subscription and signed myself for their identification.</p> <p>Prem Kumar Taneja S/o Ramlal Taneja Sector-2/D Gandhinagar-382002 Gujarat</p>
2	<p>Shambhubhai Khatana S/o, Mahadevbhai Khatana</p> <p>Address: 1039 Sector-2/D Sector-2 Gandhinagar 382002</p> <p>(Jointly with Hon'ble Governor of Gujarat)</p> <p>Occupation: Government Service</p>	1 (One)	 Signature: (Signed for and behalf of Government of Gujarat)	<p>I witness to the subscribers who have joined and subscribed before my presence on 30/12/2016. Further I have verified their identity including Detamlo (212) for their identification and subscription and signed myself for their identification.</p> <p>Shambhubhai Khatana S/o Mahadevbhai Khatana Sector-2/D Gandhinagar-382002 Gujarat</p>

<p>4</p> <p>Zaigham Ali Khan S/o, Sarwat Ali Khan</p> <p>Address: 10 Officers Bungalow, Railway Colony, Type- V, Mr. DRM Officer, Pratap Nagar, Baroda-390004 (Jointly with Hon ble Governor of Gujarat)</p> <p>Occupation: Government Service</p>	<p>3</p> <p>Ashvilkumar Yadav S/o, Rajendraprasad Nathuniram Yadav</p> <p>Address: Bungalow No. 215/A, KH Type, Sector 19, Gandhinagar-382021 (Jointly with Hon ble Governor of Gujarat)</p> <p>Occupation: Government Service</p>
<p>(One)</p> <p>Signature: </p> <p>(Signed for and behalf of Government of Gujarat)</p>	<p>Photo: </p> <p>Signature: </p> <p>(Signed for and behalf of Government of Gujarat)</p>

I witness to the subscribers who have signed and subscribed before me in my presence on 30/12/16 further, I have verified their identity by Debit Card their identification and satisfied myself for their identification Particulars as filled in

307 Ashvinod Parvatschaw Company Secretary 307 Ashvinod Parvats, Corporate Road, Ashvinod Nagar
Garden Satellite, Ahmedabad - 1

CPN 218)

5	<p>Mukesh Kumar Gupta S/o, Hari Chand Gupta</p> <p>Address: Rest House No: 5, Officer's Rest House, Badhwar Park, Cuffe Parade, Colaba, Mumbai, Maharashtra- 400005 (Jointly with MOR)</p> <p>Occupation: Government Service</p>	<p>4890</p> <p>(Four Thousand Nine Hundred Eighty)</p>	 <p>Signature:</p> <p>(Signed for and behalf of MOR)</p>	<p>I witness to the subscribers who have signed and subscribed before me in my presence in 1946/47 further, I have verified their Identity Details for their Identification Details. Identification Particulars as filled in and signed myself for their Identification Particulars as filled in.</p> <p><u>Attested</u></p> <p>Attested by: Arvind Gaudana S/o. Dattatray Gaudana, Practising Company Secretary, 307, Ashwini Park, Corporate Bldg, Nr. Prabhdeep Nagar, Garden, Satellite, Ahmednagar-15</p> <p>CP No 2187</p>
6	<p>Ravindra Prakash Vyas S/o, Vir Das Vyas</p> <p>Address: 52, D, Railway Officers Quarters, Nathalal Parikh Marg, Badhwar Park, Colaba, Mumbai- 400005 (Jointly with MOR)</p> <p>Occupation: Government Service</p>	<p>1</p> <p>(One)</p>	 <p>Signature:</p> <p>(Signed for and behalf of MOR)</p>	

Manual 6

**A statement of categories of documents that are
held by or in control**

NOT APPLICABLE

Manual 7

**The particulars of any arrangements that exists
for consultation with or representation by, the
members of the public in relation to formation
of its policy or implementation thereof;**

NOT APPLICABLE

Manual 8

A statement of the Boards, Councils, Committees and other bodies comprising of two or more persons constitutes as its parts or for the advice, and as to whether meetings of those boards, councils, committees and other bodies are open to public, or the minutes of such meetings are accessible for public.

Gujarat Rail Infrastructure Development Corporation Limited

BOARD MEMBERS

1	Shri S. J. Haider, IAS ACS, I&M Dept.	Non-Executive Chairman & Nominee Director (GOG)
2	Shri Gaurang Makwana, IAS	Managing Director (GOG)
3	Shri. Santosh Kumar, IRSE	Nominee Director (MOR) Director (Project & Planning)
4	Shri T.K.Pandey, IRSE	Nominee Director (MOR)
5	Shri. Uday Shankar Jha CTPM/ WR	Nominee Director (MOR)
6	Shri Sanjay Omprakash Gupta CPM-ADI	Nominee Director (MOR)
7	Shri Kalpesh Kiritbhai Vithlani	Nominee Director (GMB)
8	Smt. Ankitaben Rameshbhai Christiyan Financial Advisor, (I & MD)	Nominee Director (GOG)

Manual 9

Directory of Officers and Employees of G-RIDE

Sr.	Name of Employee	Designation	Residential Address	Tele No.
1	Shri Gaurang Makwana, IAS	Managing Director	B-3, Status Icon, Nr. Zundal Circle, Opp.Sangath Posh Ahmedabad	23250492
2	Mr. Santosh Kumar, IRSE	Director (Project & Planning)	59,New Railway Officers Colony-Near Gujarat College Ahmedabad, Ellisbridge, Ahmedabad-380006	23232728/29
3	Mr.Vikas Shivrayan	General Manager (S & T)	71, Gandhigram Railway Officers Colony, Ellisbridge, Ahmedabad-380006	23232728/29
4	Shri. Girish Sirohi	Deputy General Manager (Civil)	B/76, TejendraNagar 7, Tragad Road, Chandkheda, Ahmedabad	23232728/29
5	Mr. Surendra Singh Rathore (Chief Traffic Controller, Traffic Department, BRC Division (Railways))	Asst. Manager (Traffic)	9, Siddheshwar Homes 2, Opp. GIPS, Mansa Gandhinagar Highway, Randheja, Gandhinagar- 382620	23232728/29

Manual 10

The Monthly remuneration received by each of its Officers and Employees, including the system of compensation as provided in its regulations

Sr.	Name of the Officer	Designation	Basic/Consolidated Pay
1	Shri Santosh Kumar, IRSE	Director (Project & Planning)	1,77,400/-
2	Shri. Vikas Shivrayan	General Manager (S & T)	1,42,700/-
3	Shri. Girish Sirohi	Deputy General Manager (Civil)	58,000/-
4	Shri. Surendra Singh Rathore	Assistant Manager (Traffic)	90,300/-

Manual 11

The Budget allocated to each of its agency, including the particulars of all plans, proposed expenditure and reports on disbursement made

Gujarat Rail Infrastructure Development Corporation Limited Budget 2022-23

(Rs. In Lakh)

Budget Head	Proposed Budget	Approved Budget	Released Amount	Expenditure
49-4875-60-190-02 Equity Capital to Gujarat Rail Infrastructure Development Corporation Ltd.	51.00	51.00	51.00	51.00
49-4875-60-800-04 Capital Contribution to Gujarat Rail Infrastructure Development Corporation Ltd.	21200.00	21200.00	21200.00	21200.00

Manual 12

The manner of execution of subsidy programs, including the amount allocated and the details of beneficiaries of such programs

Gujarat Rail Infrastructure Development Corporation Limited does not implement any subsidy programs.

Manual 13

**Particulars of recipients of concessions, permits
or authorizations granted by it**

NOT APPLICABLE

Manual 14

Details in respect of the information, available to or held by it reduced in an electronic form

Please refer to Gujarat Rail Infrastructure Development Corporation Limited's Website

gride.org.in

Manual 15

**The particulars of facilities available to citizens
for obtaining information, including the
working hours of a library or reading room, if
maintained for public use**

Gujarat Rail Infrastructure Development Corporation Limited does not provide such facilities. However, public can access the relevant Company/Projects' information from company's website gride.org.in

Manual 16

The Names, Designations and other particulars of the Public Information Officers


Sr. No	Name	Designation	Office Address	Residential Address	Telephone Numbers of Office and Residence
1	Mr. Santosh Kumar, IRSE (Director, Project & Planning, G-RIDE)	First Appellate Authority	Gujarat Rail Infrastructure Development Corporation Limited Block No. 6, 7th Floor, Udhog Bhavan, Sector-11, Gandhinagar -382017	59, New Railway Officers Colony- Near Gujarat College Ahmedabad, Ellisbridge, Ahmedabad- 380006	Office Number 23232728/29 Residence Number 9106628537
2	Mr. R.K.Meena Chief General Manager- GRIDE	Public Information Officer	Same as above	1102B-4 Waterlily Adani Shantigram Nr.Vaishnodevi Circle, SG Highway, Ahmedabad	Office Number 23232728/29 Residence Number 9977113333
3	Mr.Rajesh D Doshi Manager- HR -GRIDE	Assistant Public Information Officer	Same as above	59/697, Chitrakut Apts, Sola Road, Naranpura, Ahmedabad 380063	Office Number 23232728/29 Residence Number 8320314176

(સામાન્ય વિભાગના તા.૦૧/૦૫/૨૦૦૯ ના પરિપત્ર ક્રમાંક :- પીએડી-૧૦-૨૦૦૭-૩૩૫૩૬૪-
 આરટીઆઇ સેલ નું બિડાણ)

પ્રમાણપત્ર

આથી પ્રમાણિત કરવામાં આવે છે કે માહિતી અધિકાર અધિનિયમની કલમ-૪
 અંતર્ગત સ્વયં જાહેર કરવાની બાબતો 'પ્રોએક્ટિવ ડિસ્ક્લોઝર (P.A.D.)' મારા વિભાગ દ્વારા
 તૈયાર કરવામાં આવેલ છે અને તા. ૦૧/૦૫/૨૦૨૩ ની સ્થિતિએ અમારી મંજૂરી મેળવી
 અધ્યતન કરવામાં આવેલ છે.

તારીખ :- ૧૪/૦૭/૨૦૨૩


 (પબ્લિક ઇન્ફોર્મેશન ઓફિસર)

ગુજરાત રેલ ઇન્ફ્રાસ્ટ્રક્ચર ડેવલપમેન્ટ કોર્પોરેશન લિમિટેડ