Abstract


TRANSPORT (D) DEPARTMENT

G.O. (Ms.) No.52/2016/Tran. Dated, Thiruvananthapuram, 05.08.2016.

     2. G.O.(Ms).No.02/2016/Trans dated 13.01.2016

ORDER

Ministry of Railways, Government of India requested Government of Kerala to partner with Indian Railways in its endeavour to develop railway network in the country and convey the consent of Government of Kerala to form a Special Purpose Vehicle for raising funds for development of network in the State of Kerala. It is also informed that on receipt of the consent a formal Memorandum of Understanding shall be executed.

2. As per Government order read as 1st paper above, sanction was accorded to partner with Indian Railways to form a Special Purpose Vehicle with 50% equity participation each by Government of Kerala and Indian Railways for raising funds and implementing railway projects specifically selected by the State Government and Administrative Sanction was also accorded to sign a Memorandum of Understanding with Government of India/Indian Railways to that effect.

3. As per the Government Order read as 2nd paper above Government were pleased to accord sanction to partner with Indian Railways to form a Joint venture company on 49:51 equity participation by Indian Railways and Government of Kerala for the implementation of the railway developmental projects specifically selected by the State Government. Accordingly a Memorandum of Understanding
was signed on 25.01.2016 vide order 2\textsuperscript{nd} paper above for the formation of Joint Venture company.

4. Government are therefore pleased to accord Administrative sanction for entering into a Joint Venture Agreement between the Government of Kerala and the Ministry of Railways, Government of India for the infrastructure development of Railways in Kerala on 51:49 equity partnership. The Secretary to Government Transport Department, Government of Kerala is authorised to sign the Joint Venture Agreement and the Memorandum of Association and Articles of Association Annexed to this order.

(By Order of the Governor)
K.R. JYOTHI ILAL
Secretary to Government.

The Secretary to Government, Ministry of Railways,
Government of India, New Delhi.
The Chairman, Railway Board, New Delhi,
The Chief Administrative Officer, Southern Railway, Egmore, Chennai.
The Accountant General(Audit/A&E), Kerala, Thiruvananthapuram.
The General Administration (SC) Department.
The Law Department (vide U.O 13784/Conv.1/2016/Law dated 08.07.2016)
The Information & Public Relations (Web & New Media) Department.
Stock file, Office copy.

Forwarded/By Order,

Section Officer.
ANNEXURE – I

JOINT VENTURE AGREEMENT
JOINT VENTURE AGREEMENT

BETWEEN

GOVERNMENT OF KERALA

AND

MINISTRY OF RAILWAYS
JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT ('Agreement') is made on this [*] day of [ ], 2016 ('Effective Date')

BETWEEN:

A) THE PRESIDENT OF INDIA, represented by [ ] Ministry of Railways, Government of India, having its office at Rail Bhawan, 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) The GOVERNOR OF THE STATE OF KERALA acting through [Secretary/Principal Secretary/ Chief Secretary] to the Government of Kerala, or a nominee / representative of Government of Kerala (hereinafter referred to as the "GOK", which expression, unless repugnant to the context or otherwise, will include its successors and permitted assigns) of the SECOND PART.

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

WHEREAS;

the Parties agree that there is a need for development of rail infrastructure for critical connectivity and capacity enhancement in the state of Kerala. Accordingly, the Parties wish to Identify, develop and implement such projects that are important for critical connectivity and/or capacity enhancement.

AND WHEREAS, with the aforementioned objective, the Parties have executed a Memorandum of Understanding dated January 27, 2016 ("MOU"). In terms of the MOU, the Parties intend to incorporate a public limited company, with its headquarter/registered office in Thiruvananthapuram ("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.

AND WHEREAS, 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 AND INTERPRETATION

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" means 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 Directors" means the Board Directors of the company.

"Business Days" means any day other than a Saturday, a Sunday, or a day on which banks in Delhi and Thiruvananthapuram 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 executional 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 (12) months commencing from 1st April of any calendar year and ending on 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.

"GOK Securities" means [ ] Equity Shares, representing 51% of the issued and paid up Equity Share Capital on the Closing Date;

"GOK Subscription Consideration" means an amount of Rs. [ ] to be paid by GOK to the JVC towards subscription to the GOK Securities;

"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 and 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 [ ] Equity Shares to be subscribed by MOR in accordance with the provisions of this Agreement;

"MOR Subscription Consideration" means an amount of Rs. [ ] 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).

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, association, 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 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 include both such days or dates; and

(i) this Agreement is a joint product of the Parties and any rule of statutory interpretation interpreting agreements against a Party primarily responsible for drafting this 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 GOK 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 Crores (Rupees One Hundred Crores only), divided into Ten (10) Crore Equity Shares. The initial paid up share capital of the JVC will be Rs.100 crores (Rupees One Hundred Crores only), divided into Ten (10) crore Equity Shares.

(b) The JVC will be incorporated in Thiruvananthapuram, with its registered office at Thiruvananthapuram with the name [ ] 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 the Business within the territory of India.

2.4 The MOR hereby agrees to subscribe to, and the Company agrees, and the GOK 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 GOK hereby agrees to subscribe to, and the Company agrees to issue, allot and deliver to GOK, the GOK Securities, simultaneously with the receipt of the GOK 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 thirty (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 Parties that all corporate action in connection with and necessary forth 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 GOK Securities on the Closing Date, the shareholding pattern of the Company will be as follows:

<table>
<thead>
<tr>
<th>Name of the share holder</th>
<th>No. of equity shares of face value Rs.10/- each</th>
<th>Subscription Amount</th>
<th>Post subscription paid up equity capital</th>
<th>Post subscription share-holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOR</td>
<td></td>
<td></td>
<td></td>
<td>49%</td>
</tr>
<tr>
<td>GOK</td>
<td></td>
<td></td>
<td></td>
<td>51%</td>
</tr>
</tbody>
</table>

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 [ ] 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 GOK 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 GOK as the Transferee;

(b) In case GOK 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 GOK and/or to require GOK, 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 the 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 twelve (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 twelve (12) 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 GOK in equal numbers]

iii. 2 (two) whole time directors with each of GOK 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 GOK and MOR; and (B) 2 (two) independent directors
drawn from private or public sector or education 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 right to nominate and appoint in 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 [ ] years or till the annual general
meeting of the company held after the lapse of the said period of [ ] 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 nominee of GOK.
The term of Chairman shall be co-terminus with that of his term as the Director of the
company. In the 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

b) for determination of issues regarding the business of the company.

c) 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.

d) the quorum for the meeting of the Board or any adjournment thereof shall require the
presence of one third (1/3) of the Directors in office or at least two (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 GOK 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 and 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 GOK 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 constitute of the representatives of the GOK 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 seven (7) day’s 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 three (3) day’s notice in writing, unless such notices 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 GOK (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 GOK (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 GOK 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 Meetings 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 GOK and/or MOR, raised 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) Amendments of the Memorandum and Articles of Association of the Company;

xi) Any resolution to dissolve, liquidate or reorganize the company

7 ROLE OF PROJECT SPECIFIC SPECIAL PURPOSE VEHICLES (SPVs)

7.1 Subject to Applicable law and consent of the parties, the JVC from time to time, incorporate project specific subsidiaries (Project SPVs) if necessary to undertake viable railways 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 GOK 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 GOK.

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 OTHERS 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. BOARD 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 GOK 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 Railway 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 projects 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 Project SPV.

9.5 The ownership of the land acquired for the project will vest with the Project SPV, which will bear the cost of land. In case of projects for which viability may be a concern, apart from equity contribution, GOK 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 GOK 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 shareholder’s agreement.

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

Each of the parties do hereby severally represents and warrants 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 CO-OPERATION

11.1 MOR and GOK 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 GOK do hereby agree to arrange the funds required for the projects taken up by the company for implementation. Such funds shall be arranged to 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 GOK 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 GOK 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 though the company, GOK 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 GOK 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 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 becomes 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 accounted 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 Shareholders 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 in consistent 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:
[To be inserted.]

To GOK at:

[To be inserted.]

Unless another address has been specified by a party hereto by written notice thereof, 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.

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 GOVERNMENT OF KERALA

________________________________________
(Authorised Signatory)

Name:

Designation:

For MINISTRY OF RAILWAYS

________________________________________
(Authorised Signatory)

Name:

Designation:

ANNEXURE

Schedule 1 - Deed of Adherence – format.
SCHEDULE I
DEED OF ADHERENCE

THIS DEED OF ADHERENCE ("Deed") is executed this [__] day of [__], by [__], having its registered office/ principal place of business at [__] (the "Intended Transferee").

WHEREAS: by a joint venture agreement dated [__] (the "JVA") amongst MOR and the GOK (collectively the "Existing Shareholders"), MOR and GOK agreed to a mutual distribution/ regulation of their rights and liabilities as Shareholders.

AND WHEREAS, Article [__] 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.

[To be suitably modified in case of execution by the company]

NOW THIS DEED WITNESSES 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, 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 Deed. <To be modified appropriately if the intended Transferee is an individual>

   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.

   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.

SIGNED BY:

By [ . ]

Name:

Title:
ANNEXURE – II

MEMORANDUM OF ASSOCIATION
MEMORANDUM OF ASSOCIATION
OF
[INSERT NAME OF THE JVC]

I. The name of the Company is [ ].

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

III. (A) The objects to be pursued by the Company on its Incorporation are:

1. To build, construct, operate, develop, finance and maintain viable railway projects, and/or projects with viability gap funding in the territory of India, which will be used for both freight and passenger services and to develop required rail infrastructure including construction of railway lines together with all related rail facilities.

2. To make or cause to be made studies, surveys, detailed project reports and tests to determine the desirability, viability and feasibility of establishing railway projects in the territory of India and to process for sanctioning viable railway projects.

3. To construct, operate and maintain railway infrastructure, accommodation and conveyance along with other related facilities connected with the opening, operation and closing of railway and providing traffic facilities thereto.

4. To carry on all business relating to railways and related business activities, and to enter into contracts in India or abroad, on a turnkey basis or otherwise, either individually or jointly with other undertakings, companies, firms, private or public agencies, associations and persons abroad or in India, including supply, erection and commissioning of equipment and all services ancillary thereto including but not limited to construction of new railway lines, upgradation of the existing railway lines and related infrastructure, construction of bridges, roads, tunnels, ventilation and lighting of tunnels, earth work, including but not limited to:

(a) Making or constructing in or upon, across, under or over any lands (including forest land), or any streets, hills, valleys, roads, railway, tramways, or any rivers, canals, brooks, streams or other waters or any drains, water pipes, gas-pipes, oil pipes, sewers, electric supply lines, or telegraph lines, such temporary or permanent inclined - planes, bridges, tunnels, culverts, embankments, aqueducts, roads, lines of railways, passages, conduits, drains, piers, cuttings and fences, intake wells, tube wells, dams, river training and protection works;

(b) Altering the course of any rivers, brooks, streams or other water courses, for the purpose of constructing and maintaining tunnels, bridges, passages for other works over or under them, and divert or alter, either temporarily or permanently the course of any rivers, brooks, streams or other water courses or any roads, streets or ways, or raise or sink the level thereof in order to carry them more conveniently over or under or by the side of the railway;

(c) Making drains or conduits into, through or under any lands (including forest land) adjoining the railway for the purpose of conveying water from or to the railway;

(d) Erecting, operating and maintaining or repairing any telephone lines, signal system, electric traction equipment, power supply and distribution installation in connection with the working of the railway,

(e) Making and maintaining works for the accommodation of the owners and occupiers of lands (including forest land) adjoining the railway such as crossing, bridges, over bridges, under
bridges, culverts, tunnels, roads, drains, water sources or other passages over, under or by the sides of, or leading to or from the railway;

(f) Making boundary marks or fences, erecting gates, chains, bars, stiles or hand rails in connection with the working in railway;

(g) Establishment of ferries for the accommodation of its traffic, railway or otherwise, providing and maintaining bridges and roadways, constructing and maintaining roads for the accommodation of traffic passing, providing and maintaining any means of transport including motor transport or aircraft service with a terminus at or near a railway station, which may be required for the reasonable convenience of passengers, animals or goods carried or to be carried on its railway;

(h) Establishment of mass transit and other people mover systems of all types and disciplines (i.e. rail, road, sea, underground and air based) including rail based mass capacity, rapid transit systems, surface heavy rail system, heavy metro systems, surface, elevated or underground, light rail transit systems, people mover systems, including magnetic levitation systems and monorails;

(i) Doing all other acts necessary for making, operating, maintaining, altering or repairing and using the railway.

5. To incorporate, register, fund and establish subsidiaries and/or special purpose vehicles for the purpose of carrying on all or any of the foregoing objects of the Company.

(B) Matters which are necessary for furtherance of the 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, subcontractors, whether for government, government departments or authorities or semi-governed bodies or corporation or company or body corporate, 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 design of civil works, for a variety of applications including for bridges, tunnels, earth works, railway tracks, railway sidings, whether on turnkey basis or on labour contracts or otherwise.

2. To carry on the business of maintaining and operating rail system, railway tracks, railway sidings, railway locomotives, coaches, carriages, wagons and allied material equipment and transport vehicles.

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 sidings, bridges, and tunnels.

4. To buy, lease or otherwise acquire lands (including forest land), buildings and any other movable or immovable properties on such terms and conditions as the Company may think fit.

5. To obtain licenses, certificates and privileges for carrying on the foregoing objects of the Company from any person, local authorities and central and state government and to renew the same.

6. To enter into agreements and contracts with individuals, companies or other organizations, whether Indian or foreign, for purchase of equipment and for technical, financial or any other assistance that may be required for carrying out all or any of the objects of the Company.

7. To employ engineers, mechanics, masons, carpenters, scaffold-setters, painters, electricians and 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.

8. To manufacture, buy, sell, exchange, install, work, alter, improve, import or export, prepare
for market, let on hire and otherwise deal in all kinds of plant, machinery, wagons, rolling stock, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the business which the Company is authorized to carry on or are usually dealt in by persons engaged in such business.

9. 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 spend 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.

10. To amalgamate or enter into partnership with any company or companies having business altogether or in part similar to that of this Company.

11. To enter into partnership or into any agreements for sharing profits, union of interest, cooperation, joint-venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on.

12. To be interested in, promote and undertake the formation and establishment of such institutions, business-pools, combines, syndicates as may be considered to be conducive to the profit and interest of the Company and to acquire, promote and/or subsidize interests in any industry or undertaking.

13. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any persons, firm or company carrying on any business which the company is authorized to carry on or which is conducive to Company's objects or which possess property or rights suitable for any of the purposes of the Company and to conduct any arrangement in regard to the winding up of the business or any such person, firm or company.

14. To buy explosive products and accessories of all kinds for facilitating construction works.

15. To enter into any agreement with any government or authorities (municipal, local or otherwise) or any corporations, companies, bodies or persons which may seem conducive to the Company's objects or any of them and to obtain from any such government, authorities, corporations, companies, bodies or persons any contracts, rights, privilege and concessions which the Company may think desirable and to carry out, exercise and comply with any such contracts, rights, privileges and concessions.

16. To obtain any act of central or state legislature, provisional order, license of autonomous body or authority for enabling the company to carry out any of its objects, or for effecting any modification of the company's constitution, or for any other purposes which may seem expedient, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interest.

17. To purchase, take on lease, under concession or otherwise, lands (including forest land), buildings, works, mines, mineral deposits, mining rights, plantations, forests and any rights and privileges or interest therein and to explore, work, exercise, develop and to turn to account the same.

18. To acquire from any person, firm or body corporate whether in India and/or outside India in the public or private sector, technical information, know-how, process engineering, manufacturing and operating data, plans, layout and blue prints, useful for design, erection, construction, commissioning, operation and maintenance of plant and equipment required for any of the business of the Company and to acquire any grant or license and other rights and
benefits.

19. 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.

20. To engage in the business of engineering, contracting, designing, manufacturing, constructing, erecting, operating, altering, repairing and installing plants, roads, buildings, structures, ways, works, tunnels, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices, as covered by objects clause, and to carry on the business of civil engineers, mechanical engineers, electrical engineers, signaling and telecommunication engineers, sanitary and water engineers and plumbers, brassfounders, metal workers, mechanist, smith and tool makers, and other businesses similar or ancillary thereof.

21. 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 objects or capable of being profitable if dealt with in connection with any of the Company's property or rights for the time being in and in particular any land (including forest land), buildings, easements, licenses, patents, machinery, plant and stock in trade.

22. To lend or deposit money belonging to or entrusted to, at the disposal of the Company to such person or company and in particular to those dealing with the Company with or without security, upon such terms and conditions as may be thought proper and to guarantee the performance of contracts by such person or company.

23. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company.

24. To borrow and raise money with or without security, or to receive money and deposit at interest or otherwise in such manner as the Company may think fit and in particular by the issue of bonds, debentures or debenture stock (perpetual or otherwise) including bonds, debenture or debenture stock convertible into shares of the Company and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital and to purchase, redeem or pay off any such securities.

25. 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 commissions, brokerage fee and charges in connection therewith including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.

26. 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, debentures, debenture stocks, bonds or securities of 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 rendered or to be rendered in introducing any property or assisting to place or guarantee the subscription of any shares, debenture, debenture stock, bonds or other securities of the Company or for any other reason as the Company may think proper.

27. To draw, issue and accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keepings, certificates and other negotiable or commercial or mercantile instruments connected with the
business of the Company.

28. To apply for the tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of works, and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

29. To vest any Immovable or movable property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.

30. 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 may think fit and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of this Company.

31. 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.

32. To let out on hire all or any of the properties of the company including every description of apparatus and appliances of the company.

33. 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.

34. To invest, apply for and acquire, or otherwise employ money belonging to or entrusted to or at the disposal of the Company upon securities or without securities, upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the company may think fit.

35. To carry out or to have carried out experiment, trial run and research in laboratory, pilot plant 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.

36. To guarantee the payment of money or become sureties or guarantors for the performance of any contracts or obligations.

37. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.

38. To employ expert(s) to investigate and examine into the state of affairs, prospects, value, and circumstances of the Company (including any special purpose vehicles or subsidiaries set up by it) generally of any assets, property or rights for the attainment of its objects.

39. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or for special dividends or equalizing dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to the other funds herein mentioned or created thereon.

40. 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 of houses, 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 aiding 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.
41. To train and pay for the training in India or abroad of any of the Company's (including any special purpose vehicles or subsidiaries set up by it) employees, whether permanent or temporary, on deputation or on roster or any other candidates or to recruit and employ foreign experts in the interests of or in furtherance to the Company's objects.

42. To construct, set-up or open and maintain or wind up branch offices, liaison offices and/ or new offices in India or elsewhere as may be necessary to protect and promote the interests of the Company.

43. To subscribe, contribute, guarantee money or otherwise to assist charitable, benevolent, scientific, educational, national or other institutions or objects or for any public, general or useful objects.

44. To distribute any of the property of the company amongst the members in specie or kind upon the winding up of the Company.

45. 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.

46. 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.

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 JVC will be Rs. 100 Crores (Rupees One Hundred Crores Only), divided into 10 Crore Equity Shares of INR 10 (Rupees ten) each.

Governing Body:

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

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Date :-  ----/------/2016
Place :- Thiruvananthapuram
ANNEXURE – III

ARTICLES OF ASSOCIATION
ARTICLES OF ASSOCIATION
OF
[Government of Kerala]

1. PRELIMINARY
1.1 The regulations contained in Table 'F' in the Schedule I to the Act shall apply only to the extent of the subject matter of those regulations, not being covered under these Articles of Association.

2. DEFINITIONS AND INTERPRETATION
2.1 In the interpretation of these Articles of Association, unless the context otherwise requires, the following terms and expressions shall have the same meaning ascribed to them below:
2.1.1 "Act" means the (Indian) Companies Act, 2013 read with the rules framed thereunder or the (Indian) Companies Act, 1956 to the extent applicable or any statutory modification or re-enactment thereof;
2.1.2 "Alternate Director" has the meaning ascribed to it in Article [ ];
2.1.3 "Annual General Meeting" or "AGM" shall mean the annual general meeting of the Members of the Company convened and held in accordance with the Act and these Articles;
2.1.4 "Applicable Law" includes the Act and all statutes, enactments, acts of legislature, laws, ordinances, rules, byelaws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, court, tribunal, board or stock exchange recognised by any Governmental Authority in any relevant jurisdiction;
2.1.5 "Articles" or "Articles of Association" means these articles of association of the Company, as amended from time to time;
2.1.6 "Auditors" means the statutory auditor of the Company appointed in accordance with the Act and these Articles;
2.1.7 "Board" or "Board of Directors" means the board of directors of the Company;
2.1.8 "Board Meeting" means the meeting of the Board of Directors of the Company;
2.1.9 "Books of Account" includes records maintained in respect of: (i) all sums of money received and expended by the Company and matters in relation to which the receipts and expenditure take place; (ii) all sales and purchases of goods and Services by the Company; (iii) the assets and liabilities of the Company; and (iv) the items of cost as prescribed under the Act;
2.1.10 "Business Day" means a day (other than Saturday, Sunday and a public holiday) on which banks are open for normal banking business in Thiruvananthapuram, India;
2.1.11 "Charter Documents" means, collectively, the Articles of Association and the Memorandum of Association;
2.1.13. "Company" means [ Name ];
2.1.14 "Director" means a director on the Board of the Company and includes an Alternate Director for the time being;
2.1.15 "Equity Shares" means the equity shares of the Company presently having a face value of INR 10 (Rupees Ten) per equity share;
2.1.16 "Equity Share Capital" means the fully paid-up Equity Share capital of the Company;
2.1.17 "Extraordinary General Meeting" shall mean the extraordinary meeting of the Members of the Company convened and held in accordance with the Act and these Articles;
2.1.18 “Financial Statements" includes –
(a) a balance sheet as at the end of the Financial Year,
(b) a profit and loss account,
(c) Cash flow statement for the Financial Year,
(d) a statement of changes in equity, if applicable,
(e) any explanatory note annexed to, or forming part of, any document referred to in (a) or (d) above,

2.1.19 “Financial Year" means a financial year of the Company, which shall be the period commencing on April 1st of a calendar year and ending on March 31st of the immediately following calendar year,

2.1.20 “General Meeting" means an Annual General Meeting of the Shareholders of the Company of an Extraordinary General Meeting of the Shareholders of the Company, as the case may be, convened and held in accordance with these Articles and the Act.

2.1.21 "Governmental Authority" means any nation, governmental or statutory authority, government department, any state or other instrumentality or political subdivision thereof (including any district or city), and any entity exercising executive, legislative, judicial, military, regulatory or administrative functions:

2.1.22 "Person" includes any natural person, limited or unlimited liability Company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organisation;

2.1.23 "Registrar of Companies" means the registrar of companies in whose jurisdiction the registered office of the Company is situated;

2.1.24 "Seal" means the common seal of the Company,

2.1.25 “Securities" means the term 'securities as defined in section 2(h) of the Securities Contracts (Regulation) Act 1956;

2.1.26 "Shares" means Equity Shares or preference shares, as the case may be;

2.1.27 "Share Capital" means the total issued, subscribed and paid-up Equity Share Capital and preference share capital of the Company,

2.1.28 "Shareholder" or "Member" means and refers: (i) the subscriber to the memorandum of association of the Company and whose name is entered in the register of members of the Company; (ii) every other Person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; or (iii) every Person holding Shares or other Securities of the Company and whose name is entered as beneficial owner in the records of a depository, and

2.1.29 "Shareholding" means with reference to the Equity Shares, the percentage of Equity Shares held by a Shareholder in the fully paid-up Equity Share Capital.

2.2 Interpretation

2.2.1 Unless the context otherwise requires, words or expressions contained in these Articles but not defined herein shall bear the same meaning as in the Act, or any statutory modifications/amendments thereof in force, as applicable to the Company.

2.2.2 Words denoting the singular include the plural and vice versa.

2.2.3 Any reference to a specified article refers to that specified article of these Articles.

2.2.4 Reference to an individual shall include his legal representative, successor, legal heir, executor and administrator.

2.2.5 Words denoting any gender shall include all genders.
2.2.6 Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.

2.2.7 The term 'include' shall mean 'include without limitation',

2.2.8 Any reference in these Articles to a statutory provision shall include that provision and any regulation made in pursuance thereof as from time to time modified or re-enacted

2.2.9 Any reference in these Articles to any document or agreement shall include any amendment, modification or re-enactment made thereof, from time to time, whether before or after the date of these Articles,

2.2.10 The headings in these Articles are for reference only and shall not affect the interpretation or Construction hereof.

2.2.11 The expression "this Article" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub-article, paragraph or other provision) in which the expression occurs.

2.2.12 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these entire Articles or specified sub-articles of these Articles, as the case may be.

SHARE CAPITAL

3. The Authorised Share Capital of the Company shall be such as given in Cause V of the Memorandum of Association as altered from time to time, with power to increase, reduce, consolidate, divide or sub-divide the same into several classes or convert all or any of its fully paid up Shares into stock and reconvert that stock into fully paid-up Shares of any denomination or cancel any Shares and to attach thereto any rights and subject to the Act and these Articles, to vary such rights as may be determined,

4. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of preference shares may, by special resolution, determine. The preference shares so issued by the Company shall be redeemed out of profits which would otherwise be available for dividends, or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption.

5. The Company, subject to necessary approvals, if so required, and other applicable provisions of the Act and these Articles, shall have the power to issue convertible or non-convertible debentures, whether secured or unsecured.

6. The Shares and other Securities shall be under the control and disposal of the Board which subject to the provisions of the Act and these Articles, may issue, allot or otherwise dispose of the Shares and other Securities to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as it may deem fit and proper.

7. The Board may issue and allot further Shares and other Securities on full payment or part payment or for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company,

8. The Board, in accordance with the provisions of the Act, shall have the power to increase the authorised share capital of the Company by such amount as it may think expedient,

Increase of capital

9. Subject to other provisions of these Articles and the relevant provisions of Act, the Company may, in a General Meeting, increase the Share Capital by creation of new Shares of such amount and to be divided into Shares of such respective amounts, as the resolution passed in such General Meeting shall prescribes. Such Equity Shares issued to a Shareholder shall have the same rights (including as to distributions) as the Equity Shares then held by such Shareholder.
Issue of further Shares

10. 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.

Private Placement

11. 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.

New Shares to rank pari passu with existing Shares

12. Except as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original share capital and shall be subject to the provisions herein contained with reference to transfer, voting and otherwise.

Reduction of Share Capital

13. Subject to other provisions of these Articles and the relevant provisions of the Act, the Company may, from time to time and, by special resolution, reduce its Share Capital and any capital redemption reserve fund account or share premium account in any manner as authorised by the Applicable Law. These Articles shall not derogate from any power that the Company may otherwise have in this regard under the provisions of the Act.

Sub-division, consolidation and cancellation of Shares

14. Subject to the relevant provisions of the Act and other provisions of these Articles, the Company, in a General Meeting, may alter the Share Capital for the following purposes:

(i) to consolidate and divide all or any of its Share Capital into Shares of larger amount than the Shares;
(ii) to sub-divide the Shares or any of them into Shares of smaller amount than is fixed by the Charter Documents; and
(iii) to cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any Person.

Rights on sub-division of Shares

15. Where any Share Capital is sub-divided, the Company in a General Meeting may, subject to the provisions of the Act, determine that, as between the holders of the Shares resulting from such subdivision, one or more of such Shares shall have some preference or special right as regards dividend, repayment of capital, voting or otherwise.

16. The certificate to title of Shares and duplicates thereof, when necessary, shall be issued under the Seal of the Company in accordance with the relevant provisions of the Act. Every Person whose name is entered as a Member in the register of Members shall be entitled to receive a certificate within 2 (two) months from the date of allotment or within 4 (one) month from the date of application for the registration of transfer.

(i) Every certificate shall be under the Seal and shall specify the Shares to which it relates and the paid up amount thereon.
(ii) In respect of any Shares held jointly by Several persons, the Company shall not be bound to
issue more than 1 (one) certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

17. Every Person whose name is entered as a Member in the register of Members shall be entitled to receive within 2 (two) months after allotment, one or more certificates in the marketable lot for all the Shares registered in its name or, if the Board, so approves several certificates each for one or more of such Shares; provided, however, that no share certificate(s) shall be issued in respect of the Shares held in dematerialised form.

18. Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise its Shares, debentures and other Securities, re-materialise its Shares, debentures and other Securities held in the depositaries or offer fresh Shares, debentures and other Securities, in a dematerialised form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

19. All Shares and other Securities held by the depository shall be dematerialised and be in fungible form.

20. Notwithstanding anything to the contrary contained in these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

21. Save as otherwise provided above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of the Shares held by it.

22. The beneficial owner of the Shares shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Shares, which are held by a depository.

23. Notwithstanding anything to the contrary contained in these Articles, where the Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of compact discs.

**KINDS OF SHARE CAPITAL**

24. The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the Rules and other applicable laws.

(i) Equity share capital.
   (a) with voting rights; and/or
   (b) with differential voting rights as to dividend, voting or otherwise in accordance with the Rules;

(ii) Preference share capital.

**BUY BACK OF SHARES**

25. Notwithstanding anything to the contrary contained in the Articles and in pursuance of the relevant provisions of the Act, the Company may, when and if thought fit, buy back such Shares or other Securities as it may consider appropriate subject to such limits, restrictions, terms, Conditions and approvals as may be required under the provisions of the Act.

**TRANSFER OF SHARES**

26. 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 GOK 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 GOK as the Transferee

(b) In case GOK 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 GOK and/or to require GOK, to sell or otherwise Transfer such Shares to a nominee of MOR as the Transferee;
CALL ON SHARES

27. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

28. Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

29. A call may be revoked or postponed at the discretion of the Board.

30. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

32. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent.) per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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

(i) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

34. The Board:

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve per cent.) per annum, as may be agreed upon between the Board and the member paying the sum in advance.

35. The Board shall have the discretion to decide that no member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by such member have not been paid, or in regard to which the Company has exercised any right of lien.

LIEN

36. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made.

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 44 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

37. (i) To give effect to any such sale, the Board may authorize some person to transfer the
Shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

38. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

MANAGEMENT OF THE COMPANY

General Meetings

39. 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.

Notice of General Meetings

40. Notices of Board Meetings

a) Subject to the provisions of the Act, the company shall furnish to each Director, not less than seven (7) day’s 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 three (3) day’s notice in writing, unless such notices waived by all the Directors for the time being.

Contents of Notice

41. Notices of Board Meetings

a) Subject to the provisions of the Act, the company shall furnish to each Director, not less than seven (7) day’s 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 three (3) day’s notice in writing, unless such notices waived by all the Directors for the time being.

Quorum for a General Meeting

42. The quorum for the meeting of the Board or any adjournment thereof shall require the presence of one third (1/3) of the Directors in office or at least two (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 GOK 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.

Chairperson

43. The company shall have a non-executive chairman, who shall be nominee of GOK. The term of Chairmain shall be co-terminus with that of his term as the Director of the company. In the
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.

Voting at General Meetings

44. 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.

Minutes of General Meetings and inspection of minutes book

45. The minutes of the General Meeting of the Board shall be such manner as may be prescribed by the Board.

Board constitution and Board Meeting

46. BOARD OF DIRECTORS

Constitution, Appointment and Nomination

a) Subject to the terms of the 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 twelve (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 twelve (12) 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 GOK in equal numbers]

(iii) 2 (two) whole time directors with each of GOK 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 GOK and MOR; and (B) 2 (two) independent directors drawn from private or public sector or education institutions who will be experts in their respective fields.

d) The directors will not be required to hold any qualification shares in the company

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

b) for determination of issues regarding the business of the company.

c) 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.

d) The quorum for the meeting of the Board or any adjournment thereof shall require the presence of one third (1/3) of the Directors in office or at least two (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 GOK 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.
The Board, subject to the provisions of the Act, may appoint any person as a nominee director. Without prejudice to the generality of the above, so long as any moneys borrowed by the Company from a lender remains outstanding, and if the loan or other agreement with such lender so provides, the lender may have the right to appoint from time to time any person or persons as a Director or a whole-time Director (which Director is hereinafter referred to as "Nominee Director") on the Board of the Company and to remove any person or persons so appointed and to appoint any other person or persons in his their place(s).

The following are the first Directors of the Company.

(v)  
(vi)  
(vii)  

Managing Director or whole-time Director

48. Constitution, Appointment and Nomination

a). Subject to the terms of the 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 twelve (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 twelve (12) 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 GOK in equal numbers]

(iii) 2 (two) whole time directors with each of GOK 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 GOK and MOR; and (B) 2 (two) independent directors drawn from private or public sector or education institutions who will be experts in their respective fields.

The directors will not be required to hold any qualification shares in the company.

Meetings of the Board

49. (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:

(b). for determination of issues regarding the business of the company.

(c) The Directors may, in accordance with Applicable Law, participate in the board meetings through video-conferencing or any other audio-visual methods as may be set out in the notice of the meeting.

(d). The quorum for the meeting of the Board or any adjournment thereof shall require the presence of one third (1/3) of the Directors in office or at least two (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 GOK 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 working day thereafter. At any meeting of the Board, each Director shall have one vote.
Quorum

50. The quorum for the meeting of the Board or any adjournment thereof shall require the presence of one third (1/3) of the Directors in office or at least two (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 GOK 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.

Notice of meetings of the Board

51. (a) Subject to the provisions of the Act, the company shall furnish to each Director, not less than seven (7) day’s 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 three (3) day’s notice in writing, unless such notices waived by all the Directors for the time being.

Board’s power at meeting and voting

52. 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.

Decision by circular resolution

53. a). Subject to the provisions of the Act, the company shall furnish to each Director, not less than seven (7) day’s 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 three (3) day’s notice in writing, unless such notices waived by all the Directors for the time being.

Minutes of Board Meetings

54. The minutes of Board Meeting shall be in such manner as may be prescribed by the Board

Audited Accounts

55. The Company will furnish to its Shareholders as soon as they are available, but in any event not later than 120 (one hundred twenty) days after the end of each Financial Year to which they relate:

(i) the certified copies of financial statements of the Company prepared in accordance with Indian GAAP, and where applicable the internationally accepted accounting principles, consistently applied; and

(ii) the opinion of the auditors of the Company (in English language) concerning the Company’s financial statements.

Records

56. Each of the Shareholders will be provided with reasonable access to all the accounting records maintained by the Company during the business hours, upon such Shareholders communicating a request in writing to the Board of the Company at least 2 (two) days in advance.
Information to Shareholders

57. The Company will furnish or cause to be furnished promptly to the Shareholders, all such reports and information, as may be requested by such Shareholders concerning: (i) the financial statements and audited accounts as are mentioned in Clauses 64 (Audited Accounts) and 65 (Records) of these Articles; and (ii) any other information relating to the affairs of the Company which the Company may be able to prepare with seasonable efforts.

Duties of the Directors

(i) Subject to the provisions of the Act, a Director shall act in accordance with these Articles;

(ii) A Director shall act in good faith in order to promote the objects of the Company for the benefit of its Shareholders as a whole, and in the best interests of the Company, its employees, the Shareholders, the community and for the protection of environment;

(iii) A Director shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment,

(iv) A Director shall not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company,

(iv) A Director shall not achieve of attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.

FUNDING

58. The MOR hereby agrees to subscribe to, and the Company agrees, and the GOK 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.

GOK hereby agrees to subscribe to, and the Company agrees to issue, allot and deliver to GOK, the GOK Securities, simultaneously with the receipt of the GOK Subscription Consideration, free and clear of all Encumbrances and together with all rights, title, interest and benefits appertaining thereto.

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

<table>
<thead>
<tr>
<th>Name of the share holder</th>
<th>No. of equity shares of face value Rs.10/- each</th>
<th>Subscription Amount</th>
<th>Post subscription paid up equity capital</th>
<th>Post subscription share-holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOR</td>
<td></td>
<td></td>
<td></td>
<td>49%</td>
</tr>
<tr>
<td>GOK</td>
<td></td>
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<td></td>
<td>51%</td>
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DIVIDENDS AND RESERVES

59. The Company in a General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board,

60. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits earned by the Company,

61. Without prejudice to the aforesaid and further subject to the provisions of the Act, the Board may declare interim dividend during any Financial Year out of the surplus in the profit and loss account and out of profits of the Financial Year in which such interim dividend is sought to be declared in accordance with the provisions of the Act. Provided that in case the
Company has incurred loss during the current Financial Year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding 3 (three) Financial Years.

62. The Board may, before recommending any dividend, set aside out of the profits of the Company, such sum as it may think proper, as reserve or reserves which shall at the discretion of the Board be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such applications may at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

63. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

64. Subject to the rights of the Person, if any, holding Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid.

65. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as having been paid on the Share.

66. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares, during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

67. The Board may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise, in relation to the Shares of the Company.

68. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

69. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

70. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonus or other moneys payable in respect of such Share.

71. Notice of any dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

72. No dividend shall bear interest against the Company,

73. The Company shall comply with all the provisions of the Act and rules made thereunder in respect of unclaimed or unpaid dividend.

POWER TO BORROW MONEY

74. The Board may, subject to the provisions of the Act and regulations made thereunder and directions issued by the Reserve Bank of India, borrow money and/or secure the payment of any sum or sums of money for the purposes of the Company.

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

76. The Company in a General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in these Articles amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

77. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in these Articles, either in or towards: (a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively; (b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Shareholders in the proportions aforesaid; (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); (d) a securities premium account and a capital redemption reserve account may, for the purpose of this Article, be applied in the paying up of unissued Shares to be issued to the Shareholders of the Company as fully paid bonus shares, and (e) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.

78. Whenever such a resolution as aforesaid shall have been passed, the Board shall: (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up Shares if any; and (b) generally do all acts and things required to give effect thereto.

79. The Board shall have power: (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

80. Any agreement made under such authority shall be effective and binding on such Shareholders.

CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

81. Subject to the provisions of the Act: (i) a chief executive officer, company secretary or a chief financial officer may be appointed by the Board, on such term, at such remuneration and upon such conditions as it may thinks fit, and any chief executive officer, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) a Director may be appointed as a chief executive officer, company secretary or chief financial officer.

82. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, company secretary or chief financial officer shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in place of, chief executive officer, company secretary or chief financial officer.

THE SEAL

83. The Board shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least one Director or managing director or such other person as the Board committee of the Board may appoint.
for the purpose and such Director or managing director or such other person authorised so, 
shall sign every instrument to which the Seal shall be affixed in his presence. Such signature 
shall be conclusive evidence of the fact that the Seal has been properly affixed.

84. Subject to the relevant provisions of the Act, the Board may also provide an official Seal for 
use in any district, territory or place outside India. An official Seal of the Company with the 
addition on its face of the name of the territory, district or place where it is proposed to be 
used,

BOOKS OF ACCOUNTS

85. The Books of Account will be kept at the registered office or at such other place in India as 
the Directors think fit and will be open to inspection by any Director or shareholder during 
business hours, as per the provisions of the Act.

AUDIT

86. The Books of Account of the Company shall be examined and the correctness of the 
Financial Statements determined by the Auditors at least once every year.

Appointment of Auditors

87. The first Auditors of the Company shall be appointed by the Board of Directors within 30 
(thirty) days from the date of incorporation of the Company and in case of failure of the 
Board to appoint such Auditor, it shall inform the Shareholders, who shall within 90 (ninety) 
days, at an Extraordinary General Meeting appoint such Auditor and such Auditor shall hold 
office until the conclusion of the first Annual General Meeting.

88. Subject to the provisions of the Act, the Company shall at the first Annual General Meeting 
appoint an individual or a firm as an Auditor who shall hold office from the conclusion of that 
meeting till the conclusion of sixth Annual General Meeting.

89. The Auditors appointed in an Annual General Meeting shall hold office from the conclusion of 
that meeting till the conclusion of the sixth Annual General Meeting, with the meeting 
wherein such appointment has been made being counted as the first meeting. Provided that 
such appointment shall be subject to ratification in every Annual General Meeting till the sixth 
such Annual General Meeting by way of passing of an ordinary resolution. If the appointment 
is not ratified by the Members at the Annual General Meeting, the Board shall appoint 
another individual or firm as its Auditor or Auditors after following the procedure laid down in 
this behalf under the Act.

90. Any casual vacancy in the office of Auditor shall be filled by the Board within 30 (thirty) days, 
but if such casual vacancy is as a result of the resignation of an Auditor, such appointment 
shall also be approved by the Company at a General Meeting convened within 3 (three) 
months of the recommendation of the Board and he shall hold the office till the conclusion of 
next Annual General Meeting.

91. The remuneration of the Auditors shall be fixed by the Company in a General Meeting 
provided that the Board may fix remuneration of the first Auditors appointed by it.

Auditor's Report

92. The Auditor's report shall be read before the Company in a General Meeting and shall be 
open to inspection by any Member of the Company.

OPERATION OF BANK ACCOUNTS

93. The Board will have the power to open bank accounts, and may authorise Director(s) or any 
other authorised person to sign cheques on behalf of the Company and to receive payments, 
make endorsements, draw and accept negotiable instruments, hundies and bills or may 
authorise any other persons to exercise such powers.
GENERAL AUTHORITY

94. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then, and in that case, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry such transaction as has been permitted by the Act without there being any specific regulation in that behalf therein provided.

NOTICES AND DOCUMENTS

Notices to Members

95. Any notice and other communication provided for in these Articles shall be in writing and shall be first transmitted by electronic means either by e-mail or facsimile telecommunication and then Confirmed by internationally recognised courier service of registered mail, in the manner as elected by the party giving such notice, addressed to such person and on such address of the receiving party as such receiving party may have informed in writing. Any member may, from time to time, change its address or representative for receipt of notices provided for in these Articles by giving to the other parties not less than 30 (thirty) days prior written notice.

96. All notices shall be deemed to have been validly given on: (a) the Business Day immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission; or (b) the Business Day of receipt, if transmitted by courier of registered airmail.

97. Any document or notice to be served or given by the Company may be signed by the Secretary or a Director or some person duly authorised by the Board.

98. Notices to the Company shall be sent to the registered office of the Company.

Notice to Joint Holders

99. A notice may be given by the Company to the joint holders of a Share and any other Security by giving the notice to the joint holder whose name first appears in the register in respect of the Shares and other Securities.

INDEMNITY

100. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal.

WINDING UP

101. If the Company shall be wound-up, the liquidator may, with such approval as may be required under these Articles and the Act, divide amongst the Members in specie or in kind, the whole or any part of the assets of the Company, whether they consist of property of the same kind or not.

102. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members of different classes of Members.

103. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit but so that no Member shall be compelled to accept any Shares or other Securities whereon there is any liability.
### SECRECY

104. Subject to the provisions of the Act, every manager, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy in relation to all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions of these presents and the provisions of the Act.

We, the Several persons whose names, addresses and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of this Articles of Association

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<th>Sl. No.</th>
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<th>Signature of Subscribers</th>
<th>Name, address, description, occupation and signature of witnesses</th>
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Place :- Thiruvananthapuram  
Date :- -----/-----/2016
GOVERNMENT OF KERALA
(Sri. Pinarayi Vijayan Ministry)
Note for the Council of Ministers

1 File No. : 1069/D2/2015/Tran
2 Department : Transport (D) Department
3 Subject : This proposal before Council of Minister deals with the formation of Joint Venture between Government of Kerala and Railways for the implementation railway infrastructure developments in the State - Reg:-
4 Date of Chief Minister's order for placing before the council : 27/07/16
5 (i) Does the case involve financial commitments/implications : Yes
(ii) If the answer to the above is in the affirmative, whether Finance Department has been consulted and their remarks incorporated in the Council Note : Yes
6 Are any other departments concerned with the case and if so, have they been consulted and their remarks incorporated in the Note for the Council? : Yes
7 Name of Additional Secretary who submitted the Draft Note. : Shri. P. Reghu Ram
8 Name of Secretary who approved the Draft Note. : Shri. K.R. Jyothilal
9 Date of approval of the Draft Note for the Council by the Secretary. : 29/07/16
10 Name of Chief Secretary who approved the Draft Note. : Shri. S. M. Vijayanand
11 Date of approval of the Draft Note for the Council by the Chief Secretary : 30/07/16
12 Name of Minister who approved the Draft Note. : Shri. G. Sudhakaran
13 Date of approval of the Draft Note for the Council by Minister : 01/08/16
14 Date of Submission of fair copies : 01/08/16
15 Date of decision by the Council of Minister :
16 Number and date of the G.O./Letter communicating the decision : 
NOTES FOR COUNCIL OF MINISTERS

This proposal before Council of Minister deals with the formation of Joint Venture between Government of Kerala and Railways for the implementation railway infrastructure developments in the State.

2. As per the Cabinet decision No. 8028 dated 06.01.2016 Administrative Sanction was issued for signing the Memorandum of Understanding for the formation of a Joint Venture Company with equity participation of 49:51 ratio by Indian Railways and Government of Kerala for the Implementation of railway development projects specially selected by the State Government. As per G.O (Ms) No. 35/2016/Tran dated 25.01.2016, the Secretary Transport Department was authourised to sign Memorandum of Understanding on behalf of Government of Kerala and MOU was signed on 27.01.2016 for the formation of Joint Venture Company. The pattern of Joint Venture agreement furnished by Railways was forwarded to the Finance Department and Law Department for remarks on the draft stakeholders agreement. The Project, Director, Suburban Rail Project has been requested to verify the pattern of Joint Venture agreement with the service of a Company Secretary.

3. Law Department opined that the draft Joint Venture Agreement between the MOR and GOK is in order and also advised to obtain the concurrence of the Finance Department before executing the Joint Venture Agreement. The Finance Department has remarked as “Seen in Finance”. The Project Director, Suburban Rail Project also forwarded the draft agreement verified with the service of Company Secretary.

4. The Executive Director (Works) Railway Board, has since informed that the Ministry of Railways has now evolved a model Joint venture Agreement to be executed with the State Governments for taking up railway infrastructure projects and the draft model agreement has been approved by
nodal agencies including due vetting and approval of the Ministry of Law and Justice in the Central Government. It is also requested to get the draft Joint Venture Agreement approved for formalising the agreement.

5. Subsequently, the Secretary (Transport) entrusted the Project Director, Suburban Rail Project for scrutiny of the new agreement. The Project Director, Suburban Rail Project has observed that the Joint Venture agreement vetted by the Law Department and Finance Department of Government of Kerala and the new agreement received from the Ministry of Railways vide letter dated 09.06.2016 have major differences. He has also furnished the Articles of Association (AoA) and Memorandum of Association (MoA).

6. When the file was forwarded to Law Department for vetting of the Articles of Association (AoA) and Memorandum of Association (MoA), that department remarked that

'Administrative Department may issue Administrative sanction for entering into Joint Venture Agreement between the State and the Ministry of Railways and also issue sanction for approving the Memorandum of Association and Articles of Association. Subject to the above, the draft Joint Venture Agreement (pg 941 to 977 c.f) Articles of Association (pg 979 to 1013) and Memorandum of Association (pf 1015 to 1029 cf) as modified is in order. However, the Administrative department may ensure that the details contained therein are correct and that the same are sufficient to serve the intended purpose'.

7. The Finance Department has remarked that

'Finance approves the draft agreement, AoA & MoA'.

8. File may be circulated to Hon'ble Chief Minister through Hon'ble Minister(Work & Registration) for orders, whether the matter may be placed before the cabinet for the approval of the Joint Venture agreement between State of Kerala and Ministry of Railways, Government of India for the
implementation of Railway infrastructure developments in Kerala and for orders whether Administrative Sanction may be issued for entering into Joint Venture agreement.

9. As per para 281 nf Hon'ble Chief Minister has ordered to place the matter before Council of Ministers.

Points for decision

1. whether Administrative sanction may be accorded for entering into Joint Venture Agreement between the State of Kerala and the Ministry of Railways, Government of India for the infrastructure development of Railways in Kerala.

2. Whether sanction may be accorded to the Secretary to Government Transport Department, Government of Kerala for signing the Memorandum of Association and Articles of Association and the Joint Venture Agreement.
1069/നവ/2/2015/

27/07/16

(ഇ. വില്പനയിൽ വിവരം കൊടുക്കുന്ന)

1. പദ്ധതി ക്രമം
2. പദ്ധതി
3. വിവരം

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അദ്ധിനായകവോണാസുരി കിബുൾ

കെന്ദ്രം സെക്രട്ടറിയുടെ അതിജീവന ഗവേഷണ പാദത്തെ മെമ്മോറിയൽ കെന്ദ്രയിൽ കാലാവധിയും കെന്ദ്രം സെക്രട്ടറിയുടെ പ്രവൃത്തിയിൽ പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം കബിയും പ്രാഥമിക സംബന്ധിയെ മത്സരം 

2. 06.01.2016 എന്ന തേയ്യേക്കാനാട്ട് മില്ലോൺ (മെമ്മോറിയൽ കെന്ദ്രം) സെക്രട്ടറിയുടെ വിഭാഗം (മില്ലോൺ കെന്ദ്ര് (M.O.U)) മുഖ്യ പ്രഥമികിൽ അധിനായകവോണാസുരി കിബുൾ സ്ഥാപിച്ച് വെച്ച പ്രഖ്യാപിത വിധാനമാണ്. പ്രഖ്യാപിത വിധാനമാണ് വെച്ച പ്രഖ്യാപിത വിധാനമാണ് വെച്ച പ്രഖ്യാപിത വിധാനമാണ് വെച്ച പ്രഖ്യാപിത വിധാനമാണ് വെച്ച പ്രഖ്യാപിത വിധാനമാണ് വെച്ച പ്രഖ്യാപിത വിധാനമാണ് 

3. തെക്കേ ഫ്രാൻസ് കിബുളുകളിലെ അതിജീവനമായും, കിബുളുകളിലെ മില്ലോൺ കെന്ദ്രത്തിലെ വിഭാഗങ്ങളുടെ അനുബന്ധിയെ ഉദ്ദേശിക്കുന്ന സ്ഥാനം, മില്ലോൺ കെന്ദ്രത്തിലെ വിഭാഗങ്ങളുടെ അനുബന്ധിയെ ഉദ്ദേശിക്കുന്ന സ്ഥാനം, മില്ലോൺ കെന്ദ്രത്തിലെ വിഭാഗങ്ങളുടെ അനുബന്ധിയെ ഉദ്ദേശിക്കുന്ന സ്ഥാനം, മില്ലോൺ കെന്ദ്രത്തിലെ വിഭാഗങ്ങളുടെ അനുബന്ധിയെ ഉദ്ദേശിക്കുന്ന സ്ഥാനം, മില്ലോൺ കെന്ദ്രത്തിലെ വിഭാഗങ്ങളുടെ അനുബന്ധിയെ ഉദ്ദേശിക്കുന്ന 

'Finance approves the draft agreement, AoA & MoA'.

4. കാലാന്തരം തലത്തെറിയുന്ന പേപ്പർ വരെ വിവാദം കാണ്ടില്ലെന്ന്

'Administrative Department may issue Administrative sanction for entering into Joint Venture Agreement between the State and the Ministry of Railways and also issue sanction for approving the Memorandum of Association and Articles of Association. Subject to the above, the draft Joint Venture Agreement (pg 941 to 977 c.f) Articles of Association (pg 979 to 1013) and Memorandum of Association (pf 1015 to 1029 cf) as modified is in order. However, the Administrative department may ensure that the details contained therein are correct and that the same are sufficient to serve the intended purpose'.

5. ഉദയർ എത്രെന്ന ദില്ലിദാസ് തും തലത്തെറിയുന്നനാണെന്ന്, പിതാവിനെത്രറി (രാജീവനാണ് തും തലത്തെറിയുന്നനാണ്) അർത്ഥം തേക്ക്, മറ്റൊരു മിക്കവും അനുകൂലനങ്ങൾ രഹിക്കുമ്പെടുന്നു. കാരണ വിശ്വാസം മൂലമൊരു കൊടുത്ത വാനത്തിന് ധാരാളം അനുകൂലനങ്ങൾ കാണിച്ചിരിക്കുന്നു. അതുപോലെ രാജീവന്റെ മാനന്തവിന്റെ തലത്തെറിയുന്ന വാനത്തിന് അനുകൂലനങ്ങൾ കാണുന്നു. കുടിക്കൊന്നും മാനന്തവിന്റെ മാനന്തവിന്റെ വാനം കണ്ടു വരെത്തുകയാണ്‌ രഹിക്കുന്നു.

6. കൊണ്ടുപാടു 281 വഹാ മാൻമീ പിയോക്കിനിത്തി വെളിയാന്തലായ സന്തസി തലത്തെല്ലാം മാനസി പുതുക്കുന്നു പത്തിയിലാൽ മുൻപാലിലായതാണ്‌

മുന്തിരികളാണ്‌ തലത്തെല്ലാം

1. കൊണ്ടുപാടു മേതിഗണച്ചന്റെ തലത്തെല്ലാം സന്തസി പുതുക്കുന്ന വാനത്തിന്റെ കൊടുത്തിന്റെ പിടിയുടെ അനുകൂലനങ്ങളെക്കുറിച്ച് തലത്തെല്ലാം ഗണിക്കും?

2. ഉദയർത്തെ തലത്തെല്ലാം കൊണ്ടു പുതുക്കുന്ന വാനത്തിന്റെ, പിതാവിന്റെ വാനത്തിന്റെ അനുകൂലനത്തിന്റെ അർത്ഥം പിടിക്കുന്ന? Joint venture agreement എന്ന പേപ്പറിന്റെ സന്തസി വാനത്തിന്റെ അവലംബനം വരെ മാനസി പിയോക്കിനിത്തി അനുകൂലനങ്ങൾ കൊണ്ടു?