



Form No. 1

Certificate of Incorporation

Corporate Identity Number: **U60232DL2006GOI155068**

2006-2007

I hereby certify that DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the company is limited.

Given under my hand at Delhi this THIRTIETH day of OCTOBER TWO THOUSAND SIX.

Sd/-
(MAHESH CHANDRA SAXENA)
Asstt. Registrar of Companies
National Capital Territory of
Delhi and Haryana



Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U60232DL2006GOI155068

I hereby certify that DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED which was incorporated under the Companies Act, 1956 (No.1 of 1956) on the THIRTIETH day of OCTOBER TWO THOUSAND SIX, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Delhi this THIRD day of NOVEMBER TWO THOUSAND SIX.

Sd/-
(MAHESH CHANDRA SAXENA)
Asstt. Registrar of Companies
National Capital Territory of
Delhi and Haryana

(THE COMPANIES ACT, 1956)

(PUBLIC COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

**DEDICATED FREIGHT CORRIDOR
CORPORATION OF INDIA LIMITED**

- I. The name of the Company is Dedicated Freight Corridor Corporation of India Limited.
- II. The Registered office of the Company will be situated in the National Capital Territory of Delhi.
- III. The Objects for which the Company is established are:-
 - (A) **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To carry on the business in respect of Planning, designing, development, construction, manufacturing, assembling, fabricating, processing, installing, maintenance and operation of Heavy Haul freight railway infrastructure and related logistic support systems of all types and description in India and abroad of rail-based goods traffic as may be approved by the Government from time to time, and to undertake any or all activities connected thereto, including but not limited:-
 - (i) To undertake and/or preparation of Feasibility Reports, Detailed Project Reports, Techno-economic investigations, site selection, environment impact assessment and mitigation measures, supply of basic engineering and detailed designs and working drawings for construction of the system, equipment selection material handling, preparation of specifications and tender documents, tender evaluation and purchase of all materials and goods pertaining to such projects, expediting inspection and testing, construction supervision, project management, commissioning, operation and maintenance, freight marketing, quality assurance, recruitment, training and posting of personnel and human resource development.
 - (ii) To engage in and/or provide project consultancy and management services including but not limited to engineering, technical, commercial,

operational and maintenance management, market resource and personnel management, energy management, environment engineering, industrial engineering, organizational structure, system administration, traffic forecasts, transport planning, investment planning, intermodal relationship of various forms of transport and engage in research of all aspects relating to freight transport and other logistic support systems and transport solutions and promotion or proposition of such methods, studies and measures as may be considered desirable by or beneficial to the interest of the Company.

- (iii) To carry on business relating to construction, maintenance and operation of railway freight infrastructure of any kind and description and to enter into contracts on a turnkey basis or otherwise, either individually or jointly with other undertakings and companies or persons in India or abroad, including for supply, erection, commissioning of equipment, testing, operation and maintenance and all other services ancillary thereto, including but not limited to:
- (a) Construction of new systems including laying and renewal of permanent way, grade separation of level crossings, construction of rail/road over bridges, freight bypass, creation and augmentation of freight terminals
 - (b) Up-gradation, strengthening, doubling, conversion and modernization of any or all components of existing railway systems
 - (c) Electrification including but not limited to traction and general power supply systems
 - (d) Construction of manufacturing, remanufacturing, repair workshops, maintenance depots and modernization thereof
 - (e) Provision of new signaling and telecommunication systems, train control systems, safety and disaster management systems and maintenance of such systems
 - (f) Strengthening, rebuilding or regirdering of existing railway bridges
 - (g) Setting up of new production units for manufacture of heavy haul freight rolling stock, signaling, interlocking and telecommunication equipment, bridge girders, structures, welded rails, pre-stressed concrete sleepers, various track components and other requirements for freight transport
 - (h) Maintenance of ways, works, bridges, all types of fixed installations, rolling stock and other equipment including signaling and interlocking, telecommunication, train control and electrical installations
 - (i) Operation and maintenance of freight transport systems belonging to the Company through other parties (including body corporate) on lease and licence basis

- (j) Providing and arranging integration of various freight systems including but not limited to feeder transport services and ancillary arrangements like logistic parks, container terminals, freight terminals, ports, mines, warehouses
- (k) Carrying out market research, market surveys and public relation measures.
- (iv) To acquire, purchase, licence, concession or assign existing and or future rail infrastructure assets including contractual rights and obligations.
- (v) To carry on the business/activity/scheme like Build Own Transfer (BOT), Build Own Operate Transfer (BOOT), Build Lease Transfer (BLT) or sublease or any other scheme or project found suitable in and related to the filed of construction, maintenance and/or operation of Railway network.
- (vi) To create, enter into, promote or participate in subsidiaries, Joint Ventures or special purpose vehicles or other entities, economic partnerships as may be found suitable for achieving and furthering the objects of developing, construction, maintenance and/or operation of railway infrastructure and ancillary activities.
- (vii) To mobilize resources directly or from banks, financial institutions and other lenders including funding offered by Government of Japan under Special Terms of Economic Partnership coordinated by JICA/JBIC or any other agency, either directly or through an agency/entity as may be decided by Government of India in the Ministry of Railways and to manage the investment of such funds in the projects undertaken by the Company.
- (viii) To undertake computerization of activities related to all areas in connection with the business as referred to in sub-clause (i) to (vii) above.
- (ix) To carry on the business of providers of rail infrastructure for carriage of goods in particular, and to generally carry on all businesses relating to a Railway Administration in relation to Non-Government Railways (as defined in the Railways Act, 1989 as amended from time to time), including but not limited to: ¹
 - a. making or constructing in or upon, across, under or over any lands, or any streets, hills, valleys, roads, railway, tramways, or any rivers, canals, brooks, streams or other water or any drains, water pipes, gas-pipes, oil pipes, sewers, electric supply lines, or telegraph lines, boundary wall on one or both sides of the railway infrastructure, planes, bridges, tunnels, culverts, embankments, aqueducts, roads, lines of railways, passages, conduits, drain, piers, cuttings and fences, intake wells, tube wells, dams, river training and protection works as the Company thinks proper.

- b. altering the course of any river, brook, stream, or other water courses, for the purpose of constructing and maintaining tunnels, bridges, passages or other works over or under them and divert or alter, either temporarily or permanently, the course of any river, brook, stream or other water courses or any road, street or way, or raise or sink the level thereof, in order to carry them more conveniently over or under or by the side of the railways, subject to approval of respective competent authorities.
- c. making drains or conduits into, through or under any lands adjoining the railway for purposes of conveying water from or to the railway.
- d. erecting and constructing such houses, warehouses, offices and other buildings, and such yards, stations, wharves, engines, machinery, apparatus and other works and conveniences as the Company thinks proper.
- e. altering, repairing or discontinuing such buildings, works and conveniences as aforesaid or any of them and substitute others in their stead.
- f. erecting, operating and maintaining or repairing any telegraph and telephone line, any electric traction equipment, power supply and distribution installation in connection with the working of the railway.
- g. making and maintaining works for the accommodation of the owners and occupiers of lands adjoining the railway such as crossings, bridges, over bridges, under bridges, culverts, tunnels, roads, drains, water sources or other passages over, under or by the sides of or leading to or from the railway.
- h. making boundary marks or fences, erecting gates, chains, bars, stiles or hand rails in connection with the working of railway.
- i. establishment of ferries for the accommodation of its railway traffic or otherwise providing and maintaining bridges and roadways, carrying traffic over roadways/waterways, constructing and maintaining roads/waterways for the accommodation of traffic passing, providing and maintaining any means of transport including motor transport or aircraft service with a terminus at or near a station on its railway which may be required for the transport of goods, carried or to be carried on its railway.
- j. establishment of freight movement systems of all types and disciplines, Rail, Road, Sea, Underground and Air based.
- k. And doing all other acts necessary for making, maintaining, altering or repairing using the railway.

- (x) To take up any new project, provide services in the Railway sector or to withdraw from any project or services being provided in the Railway Sector after taking prior specific approval from Ministry of Railways.
- (xi) To accept, charge, claim, recover Track Access Charges, User Charges, fee and or other charges fixed by Central Government or any authority, agency nominated, constituted by it, for the services provided or that may be provided to the Railway Sector in the field of infrastructure developed or that may be developed by the Company from time to time.
- (xii) To acquire by concessions, grant, purchase, barter, lease, license, by compulsory acquisition or otherwise either absolutely or conditionally or either alone or jointly with others any lands in terms of the provisions of The Railway Act, 1989, buildings, plants, machineries, works, conveniences and other movable and immovable properties of any descriptions or execution of projects to be undertaken by the Company.
- (xiii) To enter into concession agreements or agreements with Ministry of Railways or with any Ministry / Department of Central Government or State Government or with any agency, or extension thereof or with any person or association or, body corporate or a company, public or private as may be deemed expedient.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE AS FOLLOWS:

- (1) To acquire, establish, construct, provide, maintain and administer workshops, townships, Special Economic Zones (SEZ), estates, permanent way, buildings, yards, walls, water reservoirs, channels, pumping installations, purification plants, pipe lines, garages, storages, sheds and accommodation of all descriptions connected with the business of the Company and which may seem calculated directly or indirectly to advance the interest of the Company.
- (2) To purchase, take on lease, under concession or otherwise, lands, buildings, works, mines, mineral deposits, mining rights, plantations, forests and any rights and privileges or interest therein and to explore, work, exercise, develop and to turn into account the same, if any, required directly or indirectly, for any of the businesses of the Company.
- (3) To purchase, take on lease, or in exchange or license or concession, or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange, roads, canals, water courses, lands, buildings, workshops, railways, business, tramways, machinery and apparatus, water-rights, way leaves, trade marks, patents and designs, privileges or rights of any description or kind, in connection with the business of the Company and which may seem calculated or capable of being conducted so as to directly or indirectly benefit the Company.
- (4) To buy in India or outside India any plants, equipments and auxiliaries which can be advantageously utilised by the Company to attain its objects and carry on

operations or business of any nature which the Company from time to time may deem fit or expedient to carry on in connection with its business at any time being conducted.

- (5) To create, generate, purchase or otherwise acquire, use, sell or otherwise dispose of, electric current and power of every kind and description, and to sell, supply or otherwise dispose of, light, heat and power of every kind and description.
- (6) 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 businesses of the company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
- (7) To build, construct, maintain, enlarge, pull-down, remove or replace, improve or develop and work, manage and control any building, office, godown, warehouse, shop, machinery, engine, roadway, railway, tramway, toll-roads, or other means of transport, siding, bridge, reservoir, dam, watercourse, water system, dock, wharf, electric works, transmission lines, gas works or works operated by any other kind of power and works, and also such other machinery, equipment, conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person and/or company and/or with any Government, Indian and/or foreign, and/or Government authority in doing any of these things.
- (8) To apply for, purchase, or otherwise acquire, and protect and renew in India any part of the world any patents, patent rights, trade marks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights, to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of, or otherwise, turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without-prejudice to the generality of the above, any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts, monopolies or concessions.
- (9) To sell, dispose of or transfer any building, industrial undertaking, project, or factory to any company or association or concern carrying on similar business on such terms and conditions as may be determined by the Company.

- (10) To receive or pay remuneration, assist and finance in India and/or outside India any industrial undertaking, project or enterprise, whether owned or run by Government, Statutory Body, private company, firm or individual with capital credit or resources for execution of its work and business by or to the Company.
- (11) To promote, organise or carry on the business of consultancy services either independently or through suitable tie-ups both in India and abroad in any field of activity in which the Company is engaged in or connected therewith as also in such other field of activities where the Company has developed expertise by virtue of its dealing in such areas and rendering consultancy and advisory services to clients and any such other services.
- (12) To receive engineering, technical and management consultancy services for rail network but not limited to engineering, commercial, and operational management of rail network system, market research and personnel management.
- (13) To pay for any rights, facilities and property acquired by the Company and to remunerate any person, company, administration, or body whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (14) To receive payment for any rights, facilities and property provided by the Company and to receive remuneration from any person, company, administration or body either by cash payment, allotment of shares, debentures or other her securities.
- (15) To issue or guarantee the issue of or the payment of interest on debentures or other security or obligations of any other Company or association and to pay or provide for brokerage, commission and underwriting in respect of such issue.
- (16) To negotiate and / or enter into agreement and contracts with individuals, companies, corporations, bodies corporate and/or such other organizations in India and abroad including governments and governmental or semi-governmental bodies of other sovereign states, for obtaining or providing know-how or technical and/or financial collaboration or any other such assistance for carrying out any business or transactions which the Company is authorised to carry on and also for the purpose of activating research and development and to acquire or provide, exploit, use, formulate inventions, utility models and patent rights for furthering the objects of the Company, subject to Joint Ventures guidelines issued by Government as amended from time.
- (17) To acquire from any Government, Central, State, Local or Foreign or public body, or person or authority, or from any private individual any concession, grant, decree, right, power and privilege whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly conducive to any of its objects or capable of being carried, on in connection with its business and to work, develop, carry, exercise and turn to account the same.
- (18) To apply for charter, privilege, concession, license or authorisation of any Government, State or Municipality, provisional order or Licence from any authority for enabling the Company to carry out any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the

Company or for any other purpose which may seem expedient and to oppose any proceeding or application which may seem calculated directly or indirectly to prejudice the interest of the Company.

- (19) To buy, sell and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with the business of the Company.
- (20) To provide in India or abroad residential and/or resting accommodation, guest house(s), medical and welfare facilities for the employees of the Company and in connection therewith to afford to such persons facilities and conveniences for transport, washing, bathing, cooking, reading, writing and for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods.
- (21) To cause the Company to be registered or recognised and or rated in any other part of the world.
- (22) To open, maintain and / or wind up branch offices and / or new offices in India or elsewhere as it may be necessary to protect and promote the interest of the Company.
- (23) To carry on any other business or any business of any other kind or quality whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
- (24) To purchase, take on lease or licence or in exchange hire or otherwise acquire any immovable and /or movable property and any right or privilege which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land (freehold, leasehold or other tenure) buildings, basements, machinery, plant, and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works, and purpose of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install, machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company.
- (25) To exchange, sell, convey, assign or let on lease or grant licence for the whole or any part of the Company's immovable properties and to accept as consideration or in lieu thereof other land or cash or Government securities guaranteed by Government or shares in Joint Stock Companies or partly one and partly the other or such other property or securities as may be determined by the Company and to take back or reacquire any property so disposed of by repurchasing or leasing the same or obtaining a licence for such price or prices and on such terms and conditions as may be agreed upon.
- (26) To employ foreign or other technicians, experts, advisers, or consultants, or to lend the services or the employees of the Company on a contract basis or on full time employment basis for the furtherance of Company's objectives aforesaid.

- (27) To sell, improve, manage, develop, exchange, loan, lease or let, under- lease, sub-let, mortgage, dispose off, deal with in any manner, turn to account or otherwise commercially deal with any rights or property of the Company.
- (28) To promote and form and to be interested in and take hold and dispose of shares in other Companies having objects in whole or in part similar to those of the Company and to transfer to any such Company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company and to subsidise or otherwise assist any such Company.
- (29) To improve, manage, develop, grant rights or privileges including but not limited to advertising rights in respect of or otherwise deal with, all or any part of the land, property and rights of the Company.
- (30) To pay for any right or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (31) To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully incur with respect to promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and commission and other incidental expenses for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, expenses required for the formation of such agencies, branches and local boards.
- (32) To borrow, raise or receive money (in Rupees or Foreign Exchange) directly or through an agency nominated by Ministry of Railways on deposit or loan at interest or by securitization of receivables from any source or by issue of hybrid securities, or otherwise whether in India or abroad including funding offered by Government of Japan under Special Terms of Economic Partnerships coordinated by JICA / JBIC or any other agency, either directly or through an agency / entity as may be decided by Government of India in the Ministry of Railways, by the issue of bonds, debentures or debenture-stock, perpetual or otherwise, and convertible into shares to aforesaid lenders and to secure the repayment of any such money borrowed raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets, or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, buy back, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.
- (33) To draw, make accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable instruments or transferable securities/instruments.

- (34) To receive grants from the Government of India or any State or Union Territory Government for the said projects and to make other financing arrangements for construction, maintenance and operation of new and existing rail freight transport and other related systems including raising loan from local/foreign financial institutions, capital markets and resources from collections through dedicated taxes.
- (35) To receive, hold and disburse funds on behalf of Government and other individuals and bodies, corporate or otherwise, for any activity related to the Company.
- (36) To receive money on deposits or interest or otherwise and to lend money with or without securities to such companies, firms or persons and on such terms and conditions as may seem expedient and in particular to customers and others having dealings with this company and to guarantee the performance of contracts or obligations by any such persons, companies and firms, provided that the Company shall not carry on the business of Banking as defined by the Banking Regulations Act, 1949.
- (37) To subsidise, assist and guarantee the payment of money by, or the performance of any contract, engagement or obligation by any person or company, and in particular, customers of the Company, with whom the Company may have or intend to have business relations.
- (38) To invest and deal with the moneys of the Company not immediately required in such manner as may be thought fit and as determined by the Board of Directors of the Company from time to time.
- (39) To appoint attorneys, managers, secretaries, officers and staff for the purpose of carrying on the business and functions of the Company or sales or distribution of goods dealt in or manufactured, if any, by the Company.
- (40) To establish and maintain or procure the establishment and maintenance of any contributory provident fund, contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, bonus, incentives, performance linked or otherwise, annuities, insurance linked benefits, or other allowance(s) or emoluments to any person who are or were at any time in the employment and/or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associate with the Company or with any such subsidiary company or who are or were at any time the Directors or officers or staff of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise to any charitable or public object, institution, society, association, club or funds calculated to the benefit of or to advance, the interest and well being of the Company or of any such other company as aforesaid or its employees and to make payment to or towards the insurance of any such person aforesaid and to any of the matters aforesaid either alone or in conjunction with any other Company as aforesaid.

- (41) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the Company.
- (42) To adopt such means of making known the business of the Company or in which this Company is interested as may seem expedient and in particular by advertising in the press, by circulars, by publication of books and periodicals, by exhibitions and by granting prizes, rewards and donations, subject to Sections 293, 293A and 293B of the Companies Act, 1956.
- (43) To enter into any contract or arrangement for a more efficient conduct of the business of the Company or any part thereof and to sublet any contract from time to time.
- (44) To enter into partnership or have arrangements for sharing or pooling profits, union of interest, cooperation, joint ventures or reciprocal concessions or to carry on or engage in any business or transactions which this Company is authorised to carry on or engage in, or/and business undertaking or transaction, which may seem capable of being carried on or conducted so as to directly or indirectly benefit this Company.
- (45) To distribute or otherwise as may be resolved, any property or asset of the Company or any proceeds of sale or disposal of any property or assets of the Company in case of winding up of the Company including shares, debentures or other securities of any part of the assets or liability of the Company but so that no distribution amounting to a reduction of capital may be made except with the sanction (if any) for the time being required by law.
- (46) To vest any immovable or movable property, right or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (47) To act as agents and as trustees for any person or company and to undertake and perform subcontracts and to do all or any of the above things in any part of the world as principal, agents, contractors, trustees or otherwise and by agents sub-contractors, trustees or otherwise and either alone or jointly with others.
- (48) To impart training and / or education and for that purpose to establish, maintain and operate training/educational institutions and hostels for trainees, officers and staff in India or in any part of the world; to make such arrangements as may be expedient for imparting training and/or education including conferring of degrees/diplomas either by itself or in association / affiliation / collaboration with other recognised / accredited education / training institutions from India or any part of the world to all successful candidates.
- (49) To carry on any business or branch of a business, which this Company is authorised to carry on, by means or through the agency of any subsidiary company or companies, to enter into arrangements with any such subsidiary

company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any subsidiary company or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time, either temporarily or permanently to close any such business or branch.

- (50) To the extent directly or indirectly, conducive to or incidental to the attainment of the above objects to make and perform contracts, leases and other commitments of every kind.
- (51) To donate, make contribution, give grant-in-aid, provide assistance financial or otherwise in aid of any National, Public, Benevolent or charitable cause, purpose or object, and to give donations, contribute monies, make grants, provide aid pecuniary or otherwise to any person(s), association of persons, society, fund trust, local or municipal bodies, organisation or institution for rural uplift or development including for purposes like providing or improving drainage and water supply system, environmental protection, afforestation etc, educational or research institutions, health and medicare centres, which in the opinion of the Company and its absolute discretion deserve to be assisted, helped or supported by reason of location of Company's business establishments and/or nature of its business activities or otherwise, and which may promote the goodwill of the Company and directly or indirectly further the interests of the Company and of its members.
- (52) To layout and prepare any land for any kind of athletics, sports and for the playing of such sports of kind of amusement or entertainment and to construct the stands and buildings and conveniences for use in connection therewith.
- (53) To obtain, apply for and arrange for the issue or enactment of order or act of legislature or act of authority in India or any other part of the world for enabling the Company to obtain powers, authorities, protection, financial and other help, necessary or expedient to carry out or extend any of the objects of the Company or for any other purposes which may seem expedient and to oppose any proceedings or application or any other endeavours, steps or measures which may seem calculated directly or indirectly to prejudice the Company's interests.
- (54) To promote, float, and form any subsidiary companies or special purpose vehicles or other companies, firms, associations in India or abroad.
- (55) To enter into agreements and contracts with foreign companies or other organisations for purchase of equipments and for technical, financial or any other assistance, for carrying out all or any of the objects of the company.
- (56) To enter into contracts of indemnity and guarantee.
- (57) To open an account or accounts with any bank and to pay into and withdraw money from such account or accounts in India or abroad.
- (58) To arrange and provide necessary security for the assets of the Company and users of its services.

- (59) To enter into agreements with the Central Government/State Government, Railway Administrations, Private Agencies & Private Sector Parties for purposes of:
- (a) working, use, management and maintenance of any railway;
 - (b) construction and or supply of machinery or for leasing or taking on lease any plant, machines or equipment required for use of railway or for the Company itself;
 - (c) payments to be made and conditions to be performed with respect to working, use, management and maintenance;
 - (d) inter-change, accommodation and conveyance of traffic being on, coming from or intended for the respective railways of the contracting parties and fixing, collection, appointment and appropriation of revenue arising from that traffic;
 - (e) purchasing, acquiring (under Land Acquisition Act), taking on lease, under construction or otherwise, lands, buildings, works, mines, mineral deposit, moving rights, plantations, forests and any right and privilege or interest therein and to explore work, exercise, develop and to turn to account, the same if it is required for the business of the Company.
- (60) To manufacture, buy, sell, exchange, install, work, alter, improve, import or export and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the business which the Company is authorised to carry on or are usually dealt in by persons engaged in such business.
- (61) To construct, manufacture, rebuild, repair, purchase, sell, import, export, rent, machines and machinery of any kind, which may appear to be necessary or convenient for or incidental to any business of the Company.
- (62) To produce gas and electricity necessary for the purposes of business of the Company and to process all products resulting from or ancillary to such production and making of gas to convert the same into saleable materials like, coke, road-tar, creosote oil, phenols, creosotes, carbolic acid and other chemical or distilled products any by-products and to otherwise deal with and dispose of the same and to take all steps incidental or required in respect of the same.
- (63) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others for the main business of the Company.
- (64) To employ and remunerate experts or consultants to prepare project reports, plans, estimates of schemes of rail freight transport, to investigate, to examine conditions and prospects, value and circumstances of such transport and allied subjects.

- (65) To enter into agreements and contracts with Indian or foreign individuals, companies or other organisations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
- (66) To establish and maintain agencies and branches in India or any part of the world for the conduct of business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale.
- (67) Subject to the provisions of the Companies Act, 1956, to lend or deposit money belonging to or entrusted to or placed at the disposal of the Company to any person or Company and in particular to customers and others having dealings with the Company or with or without security, upon such terms as may be thought proper and guarantee the performance of contracts of such person or Company but not to do the business of banking as defined in Banking Regulation Act, 1949.
- (68) To make advances upon or for the purpose of purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company.
- (69) Subject to the provisions of the Companies Act, 1956, and the Constitution of India to subscribe or contribute or otherwise to guarantee money to charitable, benevolent, religious, scientific, educational or other institutions or any public, general or useful objects.
- (70) To distribute any of the properties of the Company amongst the members in specie or in kind consequent upon the winding up of the Company.
- (71) To undertake research and development and for that purpose establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies or any business which the company is authorised to carry on.
- (72) To participate in seminars, expositions and exhibitions and attend meetings of the technical, planning, financial, maintenance, management and administrative committee of national and international organisations of repute.
- (73) To undertake and execute any trust the undertaking whereof may seem desirable either gratuitously or otherwise.
- (74) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any property, rights and liabilities of the Company or any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of,

under-write, subscribe for or otherwise acquire all or any part of the shares, debentures or their securities of such other company.

- (75) To collect revenue from Central / State Government, Public Sector Undertaking(s) or from any other source(s) as may be required from time to time directly, or through some designated agency, or in an escrow account and to apportion, share, distribute revenues and profits derived from such funds.

(C) OTHER OBJECTS:

1. To purchase or otherwise acquire and to hold, own, invest, trade and deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of goods, equipment, machinery, wares, merchandise and personal property of every class and description and to transport the same in any manner.
2. To carry on the business of a store keeper in all its branches and in particular, to buy, sell and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale and retail.
3. To mobilise funds and other necessary resources from the Financial Institutions, Banks and other persons and agencies, by different means either secured or unsecured such as loans, both long term and short term, leases both domestic and cross-border, securitization of debts, receivables and other instruments, deposits either with or without security or by mortgage or other security charged on the undertaking of all or any of the assets of the Company by a trust deed, or any other deed or assurance and or on such terms and conditions as may be deemed fit.
4. To do the business of running holiday homes, hotels, rest houses, restaurants, milk bars, soda fountains and providing accommodation in any form.
5. To build, take on lease, purchase, exchange or acquire in any manner and deal in any manner and deal in any apartments, flats, rooms, houses, offices or any other accommodation for any use and to let or dispose of the same in whole or in parts on installment basis, repurchase basis or by outright sale and promoting cooperative societies or flats and houses.
6. To carry on the business of purchase, sale, storage, dealing in any commodity whatsoever including agricultural produce, food stuffs, eatables, capital or consumer goods and packaging.
7. To manufacture and / or deal in automobile parts, spare parts, and components or machineries thereof. To carry on the business of machinists, manufacturers of pressed bowls, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths, iron masters, steel masters, blast furnace proprietors, consulting engineers, asbestos manufacturers, japanners, anteaters, enamellers, electric and chromium platters, polishers, painters, tinsmiths, locksmiths, ironmongers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire, and deal in plant, machinery, tools, implements, utensils.

8. To carry on the business of manufacturers of and dealers in all types of celluloid, bakelite, industrial rollers, sheets, belting, tyres, tubes, scientific, industrial and surgical instruments and agricultural equipment.
9. To undertake or promote research in economic, fiscal, commercial, financial technical and scientific problems.
10. To carry on business of manufacturers of and dealers in all kinds of electrical machinery and electrical apparatus for any purpose and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
11. To carry on the business of fabricators and re-rollers of all types of ferrous and non-ferrous metals, manufacturers of steel strips, steel pressed sections tubes, pipes and nuts and bolts, hinges, dewdrops, tower nuts and bolts, roofing nails, pad bolts, door shutters, nuts, buckets, karais, gata channels, sanitary fittings, wires, wire-knitting, wire ropes, hardware, fittings of all kinds, cutting and hand tools.
12. To carry on the business of water works' engineers and manufacturers and suppliers of atomic power and gas generators.
13. To build bus bodies and to manufacture railway wagons, passenger coaches (Railways or Roadways), tramways and their components, jigs and fixtures, precision instruments, gas welding plants, paper and cement plants, general purpose and tool room machinery, hardening, annealing and tempering furnaces, motor boats,- cables and conductors.
14. To carry on Research and Development to manufacture, buy, sell, import and export, to act as distributing agents, developers, processors, consultants, repairers and dealers in the field of all kinds and sources of energy such as mechanical, electrical, heat, sound and light derived from natural and other sources including in particular from the use of oil, gas, coal, water and other sources of energy such as solar, geothermal wind, tides, biogas, gobar-gas, wastes and other residual products thereof and to supply, use, purchase, acquire, distribute and apply the same for industrial, commercial, and domestic or such other purpose for providing motive power, electric power, thermal power and other types of power for lighting, heating, cooling, refrigeration, drying, seasoning, evaporation, distilling and to develop processes, equipment, instruments, apparatuses, appliances and accessories for conversion of one type of energy to another and in connection with all the aforementioned objects, to acquire, construct, manufacture, erect, lay down, alter, work, all equipment, instruments, apparatuses, appliances and other plant and machinery and to supply all such materials, products and things as may be necessary or convenient in connection with the production, use, storage, regulation, measurement, supply and distribution and/or relocation of such products by the Company.
15. To carry on the business of manufacturers, merchants, importers, exporters, maintainers, hirers, processors, engineers, consultants, dealers and agents in all kinds of electrical, electronic, mechanical and optical appliances and apparatuses

of every description such as lighting, radio, television, telecommunication requisites, radars, computers, business machines and their components including but not limited to valves, transistors, resistors, condensers, coils, motors, generators and their requisites, components and stores of all kinds and descriptions.

16. To buy, sell, process, improve, alter, exchange, or let on hire, import, export and deal in all kinds of metallic alloys, iron, steel, ingots, billets, rods wires, ferrous and non-ferrous metals.
17. To carry on the business as manufacturers of and dealers in building components such as lightweight cellular reinforced autoclaved concrete slabs and blocks for floors, walls and roofs and precast, reinforced concrete building components and any other such materials related thereto.
18. To carry on the businesses of quarry proprietors or operators, stone, ballast and granite merchants or masons, dealers, exporters and contractors and to search for, mine, win, raise, make marketable, use, sell and dispose of granite stone, ballast, coal, minerals and mineral substances and products and to prepare and manufacture cement paving blocks and / or bricks, wax and bituminous road materials.
19. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room and house-keeper, licensed victuallers, purveyors, caterers for public and private amusement entertainment generally, proprietors of clubs, dressing rooms, laundries, grounds and places of amusements, recreations, sports, tennis courts, swimming pools, entertainment parks and institutions of all kinds tobacco and cigar merchants.
20. To manufacture, produce, compress, liquefy, supply, purchase, sell, trade, import, export distribute as agents of all types of industrial, domestic, medical and commercial gases such as oxygen, hydrogen, acetylene, nitrogen, argon, carbon dioxide, fern, dissolved acetylene, fern carbonic acid in gas and liquid form.
21. To buy, sell, manufacture, fabricate, repair, alter, convert, recondition, improve, exchange, barter, import, export, let on hire and deal in all types of gas cylinders, bottles, containers, receivers, corks, valves, scales, liberators, gas masks, regulators, compressors, engines, machines, laboratory equipment, tools and such other appliances, equipment, apparatus, conveniences and accessories connected therewith.
22. To act as consulting engineers and management consultants and to prepare project reports and plan layouts and provide technical advice, guidance supervision in the erection, installation, commissioning of any project industrial or otherwise.
23. To carry on the business of steel furniture, iron safes, rolling shutters, office equipment and such other steel structural products of all kinds.

24. To carry on the business of advertising agents both outdoor and through newspapers, magazines, books, periodicals directories, screens, walls, buses, railway carriages, or through any such other media of advertisement of all types as the Company may determine.
25. To carry on the business of stock and share brokers and to deal (purchase and sale) in shares, securities, debentures of private and public sector companies registered under the Companies Act, 1956 and to deal in Government Securities and all other such types of securities and actionable claims and to hold them as investments for earning profits.
26. To acquire, take up and hold shares, stocks, debentures, debentures-stocks, bonds, obligations and securities issued or guaranteed by any company, corporation or authority constituted for carrying on business in India or in any foreign country and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, Public Body or Authority, Supreme, Municipal, Local Body or otherwise, whether in India or in any foreign country.
27. To carry on the business of hire purchase, land to finance all types of vehicles, building and estates, commercial and household items, industrial units of all types, subject always to the approval of Reserve Bank of India under Reserve Bank of India Act, 1934 as amended by Reserve Bank of India (Amendment) Act, 1997.
28. To carry on the business of contractors, builders, housing financiers, brokers, dealers and estate agents, subject always to the approval of the Reserve Bank of India under Reserve Bank of India Act, 1934 as amended by Reserve Bank of India (Amendment) Act 1997.

IV. THE LIABILITY OF THE MEMBERS IS LIMITED.

- V. The authorized Share Capital of the Company is Rs. 220,00,00,00,000 (Rupees Twenty Two Thousand Crore only) divided into 22,00,00,000 (Twenty Two Crore) Equity Shares of Rs. 1,000/- (Rupees One Thousand) each.³**

³ The Authorized Share Capital increased from Rs.8000 Crores to Rs. 22000 Crores vide Special resolution item No. 8 passed at 11th AGM held on 26.09.2017 and took effect from 26.09.2013, the date of approval by the members.

² The Authorized Share Capital increased from Rs.4000 Crores to Rs. 8000 Crores vide ordinary resolution passed at 1st EGM held on 14.06.2013 and took effect from 07.08.2013, the date of approval of The President of India.

We, the several persons whose names and addresses are subscribed below 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:

Name and Address, Occupation, Description of Subscriber	No. of Equity Shares taken by each subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
1. Jai Prakash Batra S/o Late Shri Wishan Dass Batra R/o RB Bunglow No. 1, Hospital Road, Moti Bagh-1, New Delhi-110021 On behalf of President of India Govt. Service, Aged 59 years	19,994 (Nineteen thousand nine hundred & Ninety-four only)	Sd/-	We witness the signatures of all the subscribers, who have signed before us :- Sd/- (1) Sanjeev Kumar Ajmani Company Secretary Indian Railway Finance Corporation Limited U.G. Floor, East Tower, NBCC Place, Lodhi Road, New Delhi-110003 Service FCS 4236 Sd/- (2) Navneet Arora Company Secretary JE-9/104, Malviya Nagar New Delhi-110017 FCS 3214, CP 3005
2. Shri Prakash S/o Shri Krishna Srivastava R/o 255/5B, Railway Officers Flats, Punchkuian Road, New Delhi-110001 Govt. Service, Aged 57 years	1 (One) Equity	Sd/-	
3. Girish Pillai S/o Late Shri Narayanan Lekshmanan Pillay R/o C-24, Pushpanjali Apartments, Plot 10, Sector IV, Dwarka, New Delhi-110075 Govt. Service, Aged 47 years	1 (One) Equity	Sd/-	
4. Pradeep Kumar Sanghi S/o Shri Prem Chand Sanghi R/o I D, Railway Board Flats, Sarojini Nagar, New Delhi-110023 Govt. Service, 49 years	1 (One) Equity	Sd/-	
5. Sushant Kumar Mishra S/o Shri Narayan Mishra R/o 3B, Railway Board Officers Flats, Sarojini Nagar, New Delhi-110023 Govt. Service, Aged 45 years	1 (One) Equity	Sd/-	
6. Shakeel Ahmed S/o Shri Mohd. Junaid R/o R.No. 206, Rail Niwas, State Entry Road, New Delhi-110001 Govt. Service, Aged 54 years	1 (One) Equity	Sd/-	
7. Anjali Goyal D/o Late Shri Shanti Sagar Goyal R/o 20-C, Railway Officers Colony, Sardar Patel Marg, New Delhi-110021 Govt. Service, Age 43 years	1 (One) Equity	Sd/-	

Place: New Delhi, Dated: 23.10.2006