

**Memorandum  
and  
Articles of Association**

**DELHI INTEGRATED MULTIMODAL TRANSIT SYSTEM LTD.**





सत्यमेव जयते

Form 1

## Certificate of Incorporation

Corporate Identity Number : U60232DL2006SGC148406

2006 - 2007

I hereby certify that DELHI INTEGRATED MULTI MODAL TRANSIT SYSTEM 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 (CGO) this NINETEENTH day of APRIL TWO THOUSAND SIX.



(V. N. SHARMA)  
Asstt. Registrar of Companies  
Delhi (CGO)

(V.N. Sharma)  
Asstt. Registrar of Companies  
Delhi & Haryana



सत्यमेव जयते

## Certificate for Commencement of Business

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

Corporate Identity Number : U60232DL2006SGC148406

I hereby certify that the DELHI INTEGRATED MULTI MODAL TRANSIT SYSTEM LIMITED, which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the NINETEENTH day of APRIL 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 SEVENTH day of SEPTEMBER TWO THOUSAND SIX.



*Malhotra*  
(P.K. MALHOTRA)  
Registrar of Companies  
National Capital Territory of Delhi and  
Haryana



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi, INDIA, 110019

Corporate Identity Number : U60232DL2006PLC148406.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s DELHI INTEGRATED MULTI MODAL TRANSIT SYSTEM LIMITED. having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 06/08/2014 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013

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

Given under my hand at Delhi this Nineth day of October Two Thousand Fourteen.

Digitized by  
Sd/- Anjali  
Date: 20/10/14  
14:53:53  
QNT-09-08

ANJALI POKHRIYAL  
Assistant Registrar of Companies  
Registrar of Companies  
Delhi

Mailing Address as per record available in Registrar of Companies office:  
DELHI INTEGRATED MULTI MODAL TRANSIT SYSTEM LIMITED.  
1ST FLOOR, ISBT BUILDING, KASHMERE GATE,  
DELHI - 110006,  
Delhi, INDIA





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi, INDIA, 110019

Corporate Identity Number : U60232DL2006PLC148406.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s DELHI INTEGRATED MULTI MODAL TRANSIT SYSTEM LIMITED. having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 27/03/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Delhi this Twenty Fourth day of April Two Thousand Fifteen.

Signature Not Verified  
Digitally signed by  
Bandopadhyay  
Date: 2015.04.24  
10:20:31 GMT+05:30

Afsar Ali  
Assistant Registrar of Companies  
Registrar of Companies  
Delhi

Mailing Address as per record available in Registrar of Companies office:  
DELHI INTEGRATED MULTI MODAL TRANSIT SYSTEM LIMITED.  
1ST FLOOR, ISBT BUILDING, KASHMERE GATE,  
DELHI - 110006,  
Delhi, INDIA



# **Memorandum of Association**





**MEMORANDUM OF ASSOCIATION**  
**OF**  
**DELHI INTEGRATED MULTI MODAL TRANSIT SYSTEM LTD.**

- I. The name of the Company is Delhi Integrated Multi Modal Transit System 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 as under:

**A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

- (1) To establish an environmentally, socially and financially sustainable network of public transport so as to encourage commuters to shift to public transport.
- (2) To establish an environmentally, socially and financially sustainable network of public transport including associated infrastructure so as to encourage commuters to shift to public transport.
- (3) Planning, designing, development, construction, maintenance, operation and financing of Public Transport Systems that may be at - grade, elevated and underground. This will include but not limited to the following:
  - (i) Integrated planning, design and development of the public transport network and other associated activities to provide a comprehensive service to commuters;
  - (ii) High Capacity Bus System (HCBS), bus rapid transit, busways and bus priority lanes;
  - (iii) Guided transit such as the commuter rail, metro rail, light rail, monorails (including all variations such as Mag lev, personal rapid transit, suspended or supported type monorail) and automatic guided transit systems;
  - (iv) Transport terminals, transport centers, transport hubs, modal interchange points and interstate bus terminals;
  - (v) Transit stations and bus stops with facilities for changing between modes and corridors, passenger amenities including those for the handicapped and allocate space for hawkers and parking of vehicles;
  - (vi) Workshop, repair, maintenance and stabling facilities for various modes of transport;

(vii) Re-organization and re-construction of road x-section to create infrastructure needed for introduction and operation of public transport services including construction of new roads, grade separators, elevated roads and flyovers, foot overbridges, subways for pedestrians, street furniture, lighting and signage and maintenance of the infrastructure created to maintain an attractive service for the commuters;

(viii) Introduction of modern management techniques such as ITS, vehicle tracking systems, GIS and global positioning systems, centralized traffic control, signal synchronization and traffic signals.

(ix) To establish, provide, maintain, procure and perform engineering and related technical and consulting services for transportation projects of all kinds.

(x) To establish, provide, maintain and perform procurement, inspection, expediting, management of construction and related services in connection with construction of transportation projects of all kinds and to carry on all kinds of business relating to design, construction, operation, maintenance and repairs of works and buildings of every nature.

#### **4. FINANCING**

(i) Planning and managing the financing of public transport schemes both through the fare-box and other means such as advertisements, shops and kiosks, commercial use of available land and air space above its premises, use fees from operators for using the infrastructure provided for their operation;

(ii) Fixing fares policy keeping in view rules and regulations framed by the Government including those for concessional and promotional fares and fines for misuse of the services and facilities;

(iii) Management of collection of fares, integrated ticketing and allocation of earnings amongst various operators;

(iv) Organising the involvement of the private sector in all aspects of planning and provision of public transport services.

#### **5. OPERATIONS**

(i) Planning, designing, development, construction, maintenance, procurement, operation, consultancy and advisory services of all kinds of public transport services of all descriptions either on its own or in Association/collaboration with other Undertakings or companies in India and/or abroad;

- (ii) Co-ordination of all kinds of public transport services.
  - (iii) Organizing and operating integrated passenger information display systems of all kinds of services;
  - (iv) Organizing and operating other feeder services to the planned public transport network;
  - (v) Ensuring traffic management in the areas that effect provision of public transport services. This will include planning and implementation of all traffic management schemes including pedestrianisation of certain areas in the city and ban on the operation of certain type of vehicles;
  - (vi) Organizing legal requirements, law and order and security aspects of services; both assets and commuters;
  - (vii) Planning and providing for meeting emergencies such as accidents, breakdowns and power failure.
- (6) To carry on business relating to maintenance and operation of public transport of any kind and description and to enter into contract on a turnkey basis or otherwise, either on its own or jointly with other undertakings and companies or persons abroad or in India, including supply, erection, commissioning of equipments, testing, operation and maintenance and all other services ancillary thereto, including but not limited to:
- i) Upgradation, strengthening, doubling or conversion of any or all components of existing systems;
  - ii) Laying and renewal of permanent way, including points and crossings;
  - iii) Strengthening, re-building or re-girdering of existing infrastructure facilities;
  - iv) Construction and modernization of manufacturing, remanufacturing and repair workshops and maintenance depots and modernization thereof;
  - v) Setting up of new production units for manufacture of rolling stock, mass transit vehicles, High Capacity Buses, Mono-rails, light rails transit vehicles, signalling, interlocking and telecommunication equipment, bridge girders, structures, welded rails, pre-stressed concrete sleeper, various track components and other requirements for mass transit and other urban transport and People Mover Systems of any kind and description;
  - vi) New signaling, telecommunication and road traffic control and management systems;

- vii) Modernization of existing signaling, telecommunication and road traffic control systems, low cost infrastructure elements that can increase the speed and reliability of bus service including bus turnouts, bus boarding islands, and curb alignments;
- viii) Construction of central lane busways (where road space is not adequate), thereby providing a single bus platform which can be used for bus passengers in both the directions, thereby resulting into one or two left side bus platforms on each side of all the major intersections, rather than only on one side of the intersection;
- ix) Construction of bus streets and busways by dedicating all lanes of a city street to the exclusive use of buses, as well as bus lanes for the exclusive or near-exclusive use of buses;
- x) Provision for Bus Signal Preference and Pre-emption at intersections, which may involve the extension of green time or actuation of the green light at signalized intersections upon detection of an approaching bus;
- xi) Electrification of systems including but not limited to traction and general power supply systems and public utility systems;
- xii) Commissioning and operation of mass transit, other urban transport and People Mover System or installations;
- xiii) Maintenance of Ways, Works, all types of fixed installations, rolling stock and other equipments;
- xiv) To operate and maintain Mass Rapid Transport or other urban transport and People Mover Systems belonging to the Company, through other parties (including bodies corporate and State Transport Undertaking/s) on own, operate, leasing of routes, lease and license, public, private, partnership basis;
- xv) To provide and arrange integration of various modes of mass transit and other urban transport and People Mover Systems including but not limited to feeder transport services and ancillary arrangements like parking, circulation areas, integrated complex on sharing of revenue basis;
- xvi) To carry out market research, market surveys and public relation measures;
- xvii) To contract out HCBS/monorail operations to private operators and force them to pick up the cost of the bus/rail procurement, as well as to provide good quality customer service;
- xviii) To make provisions for faster boarding as the conventional on board collection of fares slows the boarding process, particularly when a variety of fares is collected for different destinations and/or classes of passengers, therefore an alternative way of collection of fares may be developed upon entering an enclosed bus station prior to the bus arrivals, which would, in turn, allow passengers to board through all the doors of a stopped bus;

xix) To plan for Intelligent Transportation Systems (ITS) which are identified as the means to achieve sustainable and environmental friendly transportation which include Data Storage & Processing Equipment, Wireline & Wireless Communication Systems, Global Positioning Systems (GPS), Sensors, Smart Cards;

xx) To make provisions for Advanced Public Transport Systems (APTS), which can be comprised of the following three categories:

(a) Fleet Management Systems (FMS) which will focus on the Communication Systems, Automatic Vehicle Location Systems, Transit Operations Software and Geographic Information System (GIS);

(b) Traveller Information Systems (TIS) which will focus on Pre-Trip Transit and Multimodal Traveller Information Systems, In-Terminal/Wayside, and In-Vehicle Transit Information Systems;

(c) Electronic Payment Systems (EPS) which includes Smart Cards, Fare Distribution Systems, and Clearinghouse;

xxi) To make provisions for communications infrastructure and vehicle-based communications technologies for effective and efficient operation of transit systems. Communications systems will be used to transmit voice and data (both raw and processed) between transit vehicles and operations (e.g., dispatch) centers, and to transmit commands between operators and technologies (e.g., signal priority commands to traffic signal systems), which will be comprised mostly of wireless technologies and applications viz the two-way voice radio system for fleet management and vehicle dispatching, short-range data links for traffic signal priority. Mobile voice and data communication systems for bus transit include the use of analog, digital, and cellular digital packet data (CDPD);

xxii) To provide for the Automatic Vehicle Location Systems (AVLS), a computer-based vehicle tracking systems that functions by measuring the real-time position of each vehicle and relaying the information back to a central location, which can also be used in combination with Global Positioning System (GPS); Signpost and Odometer interpolation, both active and passive; Ground-Based Radio, and Dead Reckoning. The benefits of AVLS include improved dispatch and operational efficiency; improved overall reliability of service; quicker responses to disruptions in service, such as vehicle failure or unexpected congestion; quicker response to threats of criminal activity (via silent alarm activation by the driver); and Extensive information provided at a lower cost for future planning purposes;

xxiii) To provide and arrange Transit Operations Software (TOS) which will help the operator monitor the fleet's performance in meeting demand, identify incidents, manage response, and restore service more effectively. Also, to provide and arrange Para transit Operations Software and Reporting Systems which will integrate applications such as passenger registration, automatic geo-coding, mapping, real-time and batch trip scheduling, dispatching and brokering for multiple carriers;

xxiv) To install Mobile Data Terminals (MDTs) in vehicles to display dispatch messages (e.g., passenger pickup and drop-off addresses and instructions), record and temporarily store certain types of information about each passenger pickup and drop-off, and collect statistical and performance data on services provided. Software programs can include billing, and accounting and reporting;

xxv) To provide and arrange for Computer-Aided Dispatch (CAD) systems being the most visible software application in fixed-route bus operations;

xxvi) To provide for Geographic Information Systems (GIS) which will allow information to be developed and displayed to assist operators, dispatchers, and street supervisors to make on-the-spot decisions, and to assist planners in service assessment, restructuring and development. GIS will be used for Transportation planning and modeling; Demographic analysis; Route planning, analysis and restructuring; bus/monorail dispatch and scheduling; bus/monorail stop and facility inventory; Ridership analysis; Para transit scheduling and routing; and accident reporting and analysis;

xxvii) To provide for Automatic Fleet Management System (AFMS) which will focus on the automation of the RTC's operations utilizing a GPS based vehicle Tracking & GIS based monitoring System and thereby improve the mass transport services, which will in turn provide for the efficient utilization of fleet and reduction of the cost of operations; and corporate management in introducing new routes and planning. The prime functions of AFMS will be to assist in monitoring, control and management of RTC operations by monitoring whether the buses/monorails are adhering to its scheduled route and timetable throughout the route and identify if there are any deviations; monitoring whether the buses/monorails are halting at all the scheduled bus/monorail stops especially for KM-Scheme Operators; generation of exception reports like deviation from schedule route, timing, missing bus/monorails stops/stations, punctuality factor, etc., based on captured vehicle data; providing billing software to generate automatically billing details for the buses/monorails; dispatching of emergency vehicles to breakdown vehicles or vehicles in distress, whenever it is sought; making provision for integrating Smart Card Readers being supplied by Delhi Metro Rail Corporation; working out realistic schedules according to traffic conditions based on speed of bus/monorail during different hours of the day and at different segments; providing for Real Time Passenger Information System - both within the bus as well at major terminuses/stations; vehicles management; monitoring drivers & conductors performance evaluation; monitoring traffic potential; conducting traffic analysis; financial accounting; personnel information maintenance; stores management; budget management & audit.

7. To carry on the business of architects, designer, draughtsmen, surveyor, valuers, consultants, advisors, experts in consultancy services, engineers including independent engineers and constructional engineers and constructional engineers of every type of builder and contractors.

8. To carry on the business of constructing, developing, maintaining and operating of infrastructure facilities like road, highway project, bridge, express ways, Infra-urban roads and/or peri-urban roads like ring roads and/or urban bypasses, fly overs, bus and truck terminals, subways, airports.

9. To set up, acquire and establish, whether directly, or indirectly, companies, special purpose vehicles, ventures, collaborations, funds, associations, societies, trusts, partnerships or any other form of business for undertaking the above in India and/or abroad and to subscribe, acquire or dispose of shares, debentures, other securities or interest therein, as may be applicable, in such companies, special purpose vehicles, ventures collaboration, funds, association, societies, trusts, partnership or any other form of business, subject to compliance of all laws, rules and regulations, directions as may be applicable in this regard from time to time.

10. To create, establish, administer and manage funds and to provide similar services including assistance in management of funds set-up by government/ government agencies or any other entity for purposes conducive to the promotion of the objects of the company.
11. To create, establish, administer and manage depreciation funds, reserve funds, sinking funds, insurance funds or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any assets managed by the company.
12. To design, develop, manufacture, produce, assemble, fabricate, alter, remodel, install, repair, service, buy, sell, lease, distribute, import, export, provide and otherwise to deal in all classes and type of plant and machinery, devices, equipment, parts thereof, and IT system, such as vehicle registration plates, vehicle evaluation and appraisal, Vehicle Testing training, sticker, electronic chips, smart card, GPS devices and LCD/LED panels, related or associated with the Operation of the company.
13. To design, develop, manufacture, produce, assemble, fabricate, alter, remodel, install, repair, service, buy, sell, lease, distribute, import, export, trained provide and otherwise to deal in all classes and type of Information Technology (IT) Software and to provide IT services & Information Technology Enabled Services (ITES) of all kinds related or associated with the operation of the Company.
14. To provide all kinds of Consultancy and operations services including technical, industrial, Engineering, management, financial, commercial and IT, for all Government/ Non-Government schemes and projects.
15. To combine and apply Company's objectives to achieve a higher level of efficiencies and integration by way of functions or forms in motorized as well as non- motorized traffic and transportation.
16. To engage in planning, designing, development, financing, construction, execution, maintenance, operation, consulting, and advisory services relating to all aspects of regional and urban planning and development, environmental planning, urban and transportation infrastructural planning and development including engineering, architectural, landscaping, and interior design services as principal, agent, contractor, sub-contractor, advisor, consultant, manager or otherwise.
17. To undertake planning, designing, financing, development, execution, construction, operation, maintenance, and advisory services related to, ancillary to and /or incidental to activities involved in the movement of goods across different modes of transportation.
18. To set-up, operate and manage the payment systems such as closed payment systems, semi-closed payment systems, payment banks, payment instruments issuance systems, transaction, acquisition and/or processing and settlement systems, payment acceptance systems and payment gateways to be used for payments in transit, parking, toll, utility bills, retail purchases and payments for various goods and services through online and retail merchants.
19. To issue, implement, undertake, assist, facilitate, offer, distribute, or otherwise promote such services, schemes and projects including but not limited to issue of closed prepaid instruments, semi-closed pre-paid instruments, prepaid cards, mobile pre-paid cash wallets, cash cards, co-branded cards and/or other payment instruments to consumers; support banks in issuing cards and/or other payment instruments, provide payments solutions for transit, parking, toll, utility bills, retail payments and purchase of goods and services through payment instruments remotely and/or over the counter; offer

services to end consumers directly (B2C) and/or via retail network (B2B2C).

**B. THE MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS ARE AS FOLLOWS:**

- (1) To apply for tender, purchase or otherwise acquire any contract and concession for or in relation to the construction, carrying out equipment, improvement, management, administration or control of works and conveniences required for any or the businesses of the Company and to undertake, carry out, dispose of or otherwise turn to account the same in the foregoing matters and things.
- (2) To enter into any contract or arrangement for more efficient conduct of any of the businesses of the Company or any part thereof and to sublet contracts from time to time upon such terms and conditions as may be thought expedient and beneficial to the Company.
- (3) To carry on the business of metal workers, builders, contractors and engineers in connection with the business of the Company at any time being conducted and which may seem calculated or capable of being conducted so as to directly or indirectly benefit the Company.
- (4) To acquire, establish, construct, provide, maintain and administer workshops, townships, estates, permanent ways, 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 to directly or indirectly advance the interest of the Company.
- (5) To carry on business as quarry masters and stone merchants, land to buy, sell, get, work, shape, hew, carve, polish, crush and prepare for market or use stone of all kinds and to carry on business as dealers in lime, cement, mortar, concrete and building materials of all kinds, for the business of the Company.
- (6) To carry on all or any business of buyers, sellers, dealers and workers in plasters, whittings, casks, sacks, mineral, clay, earth, gravel and cake, fuel, artificial stone and builders requisites of all kinds for the business of the Company.
- (7) To carry on all or any of the businesses of timber, plumber, iron and wood merchants, timber growers and dealers in plants, furniture and builders requisites and to purchase, take on lease or otherwise acquire, plant, cut and deal in forest or timber lands and estate of every description, in connection with business of the Company or otherwise assist or take part in doing any of these things and /or join with any other company.
- (8) To carry on the business of electric supply for the business of the Company and to do all things incidental to such business.
- (9) To carry on the business of civil 'engineers, mechanical engineers, electrical engineers, signaling and telecommunication engineers, sanitary and water engineers, and plumbers, brass founders, metal workers, machinist smith and tool makers, and to buy, sell, exchange, install, work, alter, improve, manipulate, otherwise deal, prepare for market, import or export, let or hire, all kinds of plant and machines, wagons, rolling stock, apparatus, tools, substances, material and things of all kinds necessary or convenient for carrying on any of the businesses for which the Company is authorized to carry on and which seem calculated directly or indirectly to advance the interest of the Company or otherwise assist or take part in doing any of these things and/or join with any other Company or with any other Government in India or abroad and/or Governmental Authorities in doing any of these things.



(10) To carry on the business of a water-works company and its branches as calculated directly or indirectly to result in the furtherance of the attainment of the main objects of the Company and to sink wells and shafts, and to acquire, build, provide and maintain dams, barrages, reservoirs, infiltration galleries, water works, Cisterns, culverts, filter-beds, mains and other pipes and other applications, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water in connection with the several business activities which the Company is authorized to carry on.

(11) 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.

(12) To purchase, take on lease, or in exchange or under amalgamation, 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 course, lands, buildings, workshops, railways, business, tramways, machinery and apparatus, water-rights, way leaves, trademarks, 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.

(13) To buy and sell explosives and other explosive products and accessories of all kinds and of whatsoever Composition used in connection with the business of the Company.

(14) 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.

(15) To carry out or to have carried out experiment and research in laboratory, pilot plant and industrial scale, and to incur expenses necessary there for with a view to improving on the present method and process of working of the several business activities for which the Company is authorized to carry on.

(16) To manufacture, buy or sell in India and/or abroad as importers, exporters, agents or otherwise of any ferrous, non-ferrous and chemical plants, equipments and auxiliaries which can be advantageously dealt with by the Company to attain the foregoing objects and to carry on operations or business of any nature for which Company from time to time may deem fit or expedient in connection with its main business at time being conducted and which may seem calculated capable of being conducted or as to directly or indirectly benefit to the Company.

(17) 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 or other means of transport, siding, bridge, reservoir, dam, water course, water system, dock, wharf, electric works, 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 Governmental Authority in doing any of these things.

(18) To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, trade marks, designs, licenses, concessions and the like, conferring any exclusive or nonexclusive 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 licenses 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.

(19) 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.

(20) 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, carrying, exercise and turn to account the same.

(21) To apply for charter, privilege, concession, license or authorization of any Government, State or Municipality, provisional order or License 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.

(22) To provide residential and/or resting accommodation, medical and welfare facilities for the employees of the Company and in connection therewith to afford to such persons facilities and conveniences for transport, washing, bathing, cooking, reading, writing and for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods.

(23) To construct and maintain or windup branch, offices and/or new offices in India or elsewhere as it necessary to Protect and promote the interest of the Company.

(24) 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.

(25) To purchase, take on lease or license 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 purpose of the Company.

(26) 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 re acquire 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.

(27) To enter into any agreement with any Government, Indian or Foreign, or with any Authority, public, municipal, local, or otherwise or with any other person that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, Authority or persons any right, privilege, authority, contract, licence and concession which the Company may think it desirable to obtain and to carry out, exercise and comply therewith and dispose of or turn to account the same.

(28) 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 property and rights of the Company.

(29) 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 the 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 assist any such 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 payout 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) on deposit or loan at interest or otherwise whether in India or abroad in such manner as the Company may think fit and in particular by the issue of Bonds, Debentures or Debenture Stock, perpetual or otherwise and convertible into shares, and to secure the repayment of any such money borrowed raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers may seem expedient and to purchase, redeem or payoff 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, issue and negotiate 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 urban transport and people mover and other related systems including raising loan from local/foreign financial institutions, capital markets and resources from collections through dedicated taxes.

(35) 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 open and, keep in accordance with the Sections of the Companies Act, 1956, one or more registers of in any country or countries where it may be advisable to do so and to allocate any number of the Company to such register or registers.

(40) 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.

(41) To establish and maintain or procure the establishment and maintenance of any contributory provident fund, contributory or non-contributory pension, superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pension, bonus, annuities or other allowance 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 associated with the company or with any such subsidiary company or who are or were at any time the Directors or Officers or staff of the Company or at any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidize to any charitable or public object, institution, society, association, club or funds calculated to the benefit of or to advance, the interest and well-being of the company or of any such other company as aforesaid or its employees and to make payment to or towards the insurance of any such person aforesaid and to any of the matters aforesaid either alone or in conjunction with any other company as aforesaid.

(42) 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.

(43) 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, 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.

(44) 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.

(45) To enter into partnership or have arrangements for sharing or pooling profits, amalgamation, union of interest, cooperation, joint ventures or reciprocal concessions or otherwise or amalgamate with any person or company carrying on/or engaged in or about to carry on or engage in any business or transactions which this Company is authorized to carry on or engage in, or/and business undertaking or transaction, which may seem capable of being carried on or conducted so as to directly or indirectly benefit this Company.

(46) 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.

(47) To vest any immovable or movable property, right or interest acquired by or belonging to the Company in a 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.

(48) 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, otherwise and by agents, sub-contractors, trustees or otherwise and either alone or jointly with others.

(49) To train and/or pay for the training in India or abroad of any of the Company's employees or any candidate to recruit and employ foreign experts in the interest of or furtherance of the Company's objects.

(50) To carry on any business or branch of a business, which this Company is authorized to carry on, by means or through the agency of any subsidiary company or companies, 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 arrangement 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.

(51) 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.

(52) To generally do and perform all the above acts and such other things as may be deemed incidental or conducive to the attainment of the above objects or of any of them or any allied objects or which may advantageously or conveniently be combined with the business of the Company in a profitable way.

(53) Arrange and provide necessary security for the assets of the Company and users of its services.

(54) To enter into agreements with the Central Government/State Government, Railway Administrations, Private Agencies and Private Sector Parties for purposes of :

(a) Working, use management and maintenance of any railway;

(b) construction and or supply of rolling machinery or for leasing or taking on rolling stock, plant, machines or equipments required for use of railway or for the rolling stock;

(c) payments to be made and conditions to be performed with respect to working, use, management and maintenance;

(d) interchange, 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;

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

(56) 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.

(57) 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.

(58) 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.

(59) To acquire, establish, construct, provide, maintain and administer workshops, townships, estates, permanent way, building yards, walls, water reservoirs, channels, pumping installations, purification plants, pipe lines, garages, storages, storage sheds and accommodation of all description connected with the business of the Company.

(60) To employ and remunerate experts or consultants to prepare project reports, plans, estimates of schemes of mass transport, to investigate, to examine conditions and prospectus, value and circumstances of mass transport and allied subjects.

(61 ) To enter into agreements and contracts with Indian or Foreign individuals, Companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.

(62) 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.

(63) To construct, acquire, establish, provide, maintain and administer factories, estates, generating installations, pipelines, garages, storages and accommodation of all kinds and descriptions in connection with business of the Company.

(64) 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.

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

(66) 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.

(67) 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.

(68) To undertake and execute any trust, the undertaking whereof may seem desirable either gratuitously or otherwise.

(69) 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, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or their securities of such other Company.

(70) To form subsidiary Companies for any purpose whatsoever.

(71) To experiment and incur expenses necessary for the purpose of improving the present methods and process of working the several business which the Company is authorized to carry on and to carry on research for improving, developing or effecting economy and greater efficiency in the process for the production, manufacture, and working of or trading or dealing in various substances, materials and articles and things for with any of the business for which the Company is established.

(72) To carry on the business relating to acquiring planning, designing, enlarging, altering, erecting, construction, improving repairing, renovating, developing, managing, and maintaining of immovable properties of all kinds including but not limited to commercial institutional, residential, industrial, lease hold or free hold, anywhere in India or abroad either individually or in association with other undertakings, companies, firms, partnership or any legal associations of persons and or any other entity or entities in India and / or abroad including but not limited to :

(a) to purchase, take on lease, license, barter, hire, exchange or acquire by concession, grant or otherwise under any applicable Indian law, either absolutely or conditionally and either alone or jointly any movable or immovable property, privileges, concessions, rights, licenses and easements or interest in or with respect to any such property whatsoever which is deemed essential for any object of the company;

(b) To advance monies or make payments to any person in connection with the above business including payments for and relating to any such immovable property, privileges, concessions, rights, licenses and easements or interest in or with respect to any such property purchased or acquired by or for the company either by cash or other than cash;

(c) To realize the proceeds of any developed or under developed properties of the company by transferring, selling, mortgaging, letting out on hire, leasing out, licensing granting concession or otherwise deal in and/or dispose of all or any portion of immovable properties including advertising rights for properties immovable as well as movable, as may be thought desirable and to accept as consideration cash and consideration other than cash and to take back or reacquire any property so disposed of by re-purchasing or leasing the same or obtaining a license for such price or prices and on such terms, conditions as may be agreed upon;

(d) To vest any immovable property, rights or interests acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company;

(e) To the extent, directly or indirectly, conducive to or incidental to the attainment of the above objects to make and perform contracts, agreements, licenses, leases and other commitments and covenants of every kind, including raising of funds;

(f) To generally do and perform all the above acts and such other things as may be deemed incidental or conducive to the attainment of the above objects or of any of them or which may advantageously or conveniently be combined with the business of the company in a profitable way;



(g) To enter in to agreements with companies, associations, societies, Organizations, or persons, foreign or Indian, for securing any of the above objects of the company or for any purpose conducive to the company.

(1) To carry on all or any of the business of the assemblers, processors, repairers, finishers and manufacturers of and dealers in plant, machinery and equipments and tools of all descriptions and components and accessories thereof and in any similar or allied business and either in connection with any of the said businesses or any distinct or separate business.

(2) To carry on all kinds of explorations business and in particular to search for prospects, examine, and explore mines supposed to contain metals and minerals for the aforesaid business.

(3) To receive remuneration from, assist and finance 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.

(4) To carry on the business of any electric power, light and supply company in all its branches, in accordance with the law in force for the time being and in particular to construct, lay down, establish and carry out all necessary power stations, cables, wires, lines, accumulators, rectifiers, lamps and works and to generate and/ or buy in bulk accumulate, distribute, and supply by sale, exchange or otherwise electricity and to light cities, towns, streets, and buildings and places both public and private.

(5) To issue or guarantee the issue of or the payment of interest of debenture, debenture stock, or other security or obligations of any company or association and to pay or provide for brokerage commission and underwriting in respect of any such issue.

(6) To carry on all or any other business of assemblers, processors, repairers, finishers, manufacturers, of and dealer in plant, machinery, and equipment, and tool of all descriptions and components and accessories thereof.

(7) To carry on the business of agency in all its branches and kinds especially in the fields of advertisements, travel and tourism.

(8) To carry on the business of hospitality industry in all its branches and kinds by the establishment of hotels, lodging houses, motels, inns, restaurants, cafeteria, pubs, taverns and the like.

(9) i) To design, establish, provide, maintain and perform engineering, technical and consultancy services for development of urban mass transport projects of all types and descriptions including but not limited to, surveys of all types, feasibility reports, detailed project reports, techno-economic investigations, site selections, supply of basic engineering and detailed design and working drawings for construction of Roadways and other mass transit systems, industrial plants and factories pertaining to their working, and equipment selection therein and manufacture of rolling stock, buses, monorails, tramways and other vehicles, road/rail and equipments of all kinds and description, material handling, preparing specifications and tender documents. Tender evaluation and purchase assistance of all materials and goods pertaining to such projects, expediting, inspection and testing, construction supervision, project management, commissioning and maintenance, training of personnel and any other such services of any kind and description;

ii) To lend on suitable terms the Company's technicians, experts and others, to parties in India and/or abroad for development of Urban Mass Transport Projects including allied projects in other fields of transportation of all types and descriptions and to send out to foreign countries the Company's technicians, experts and others, plans and drawings, plant and machinery and tools in connection with development of Urban Mass Transport and allied projects and employ foreign technicians or experts or advisors on a contract basis;

iii) To render technical advice and engineering services and all other connected services relating to the development and operation of Mass Transit and other Urban Transport and People Mover Systems to any person, firm or body corporate in the public or private sector including but not limited to supply of technological information, know-how;

iv) To provide technical know-how and management services to other parties for the manufacture of goods or materials required for Mass Transit and other Urban Transport and People Mover projects of all kinds and description or for installation or erection of machinery or plant for such manufacture or for developing ,allied industries in India or abroad;

v) To lend on suitable terms the Company's technicians, experts and others, to other parties for development of Mass Transit and other Urban Transport and People Mover Systems of all types and descriptions and to send out to foreign countries the Company's technicians, experts and others, plans, and drawings, plant and machinery and tools etc., in connection with development, maintenance and operation of such projects, and employ foreign technicians or experts or advisors on a contract basis for furtherance of Company's objectives aforesaid.

(10) To carry on the business of mass transit and other urban transport and people mover systems, by road/rail and to generally carry on all businesses relating to these activities, including but not limited to:

- i) making or constructing in or upon, across, under or over any lands, or any streets, hills, roads, water pipes, gas-pipes, oil pipes, sewers, electric supply lines, or telegraph lines, such temporary or permanent, inclined, planes, bridges, embankments, passages, conduits, and fences, as the Company thinks proper;
- ii) erecting and constructing such houses, warehouses, offices and other buildings, and such stops, terminuses, yards, stations, machinery, apparatus and other works and conveniences as the Company. thinks proper;
- iii) altering, repairing or discontinuing such buildings, works and conveniences as aforesaid or any of them and substitute others in their stead;
- iv) making and maintaining works, including afforestation, for the accommodation of the owners and occupiers of lands adjoining the roads such as crossings, bridges, over bridges, under bridges, drains, water sources or other passages over, under or by the sides of or leading to or from the roads;
- v) making boundary marks or fences, erecting gates, chains, bars, stiles or hand rails in connection with the working of the Company;

- vi) establishment of ferries for the accommodation of its traffic or otherwise providing and maintaining, bridges and roadways, carrying other traffic roadways constructing and maintaining roads/rails for the accommodation of traffic passing, providing and maintaining any means of transport at or near, a station/integrated complex/nodal point which may be required for the reasonable convenience of passengers, carried or to be carried on its People Mover Systems;
  
- vii) establishment of Mass Transit and other people mover systems of all types and disciplines, road, underground including road based mass capacity rapid transit systems, elevated Ring Road, Surface High Capacity Bus Services, Light Rail/Mono Rail, Road Transit systems (surface, elevated or underground), Rapid Rail Transit Systems, People Mover Systems, including magnetic levitation systems & monorails;
  
- viii) doing all other acts necessary for making, maintaining, altering or repairing and using the network of public transport system.

IV. The liability of members is limited.

V. The Authorized Share Capital of the Company is Rs. 10,00,00,00,000 (Rupees One Thousand Crores only) divided into 1, 00, 00,000 (One Crore) Equity Shares of Rs. 1000/-(One thousand) each.



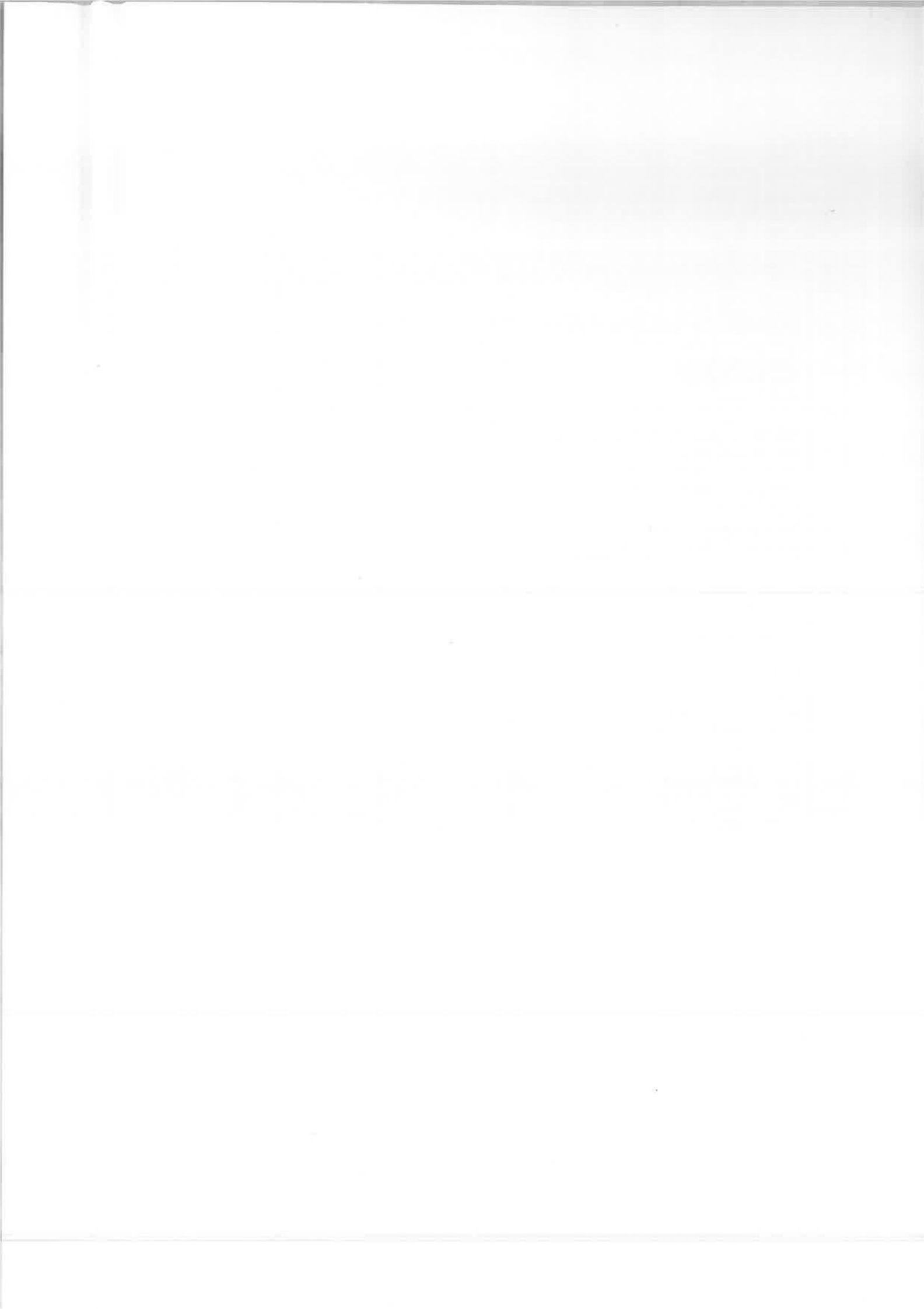
# DIMTS

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

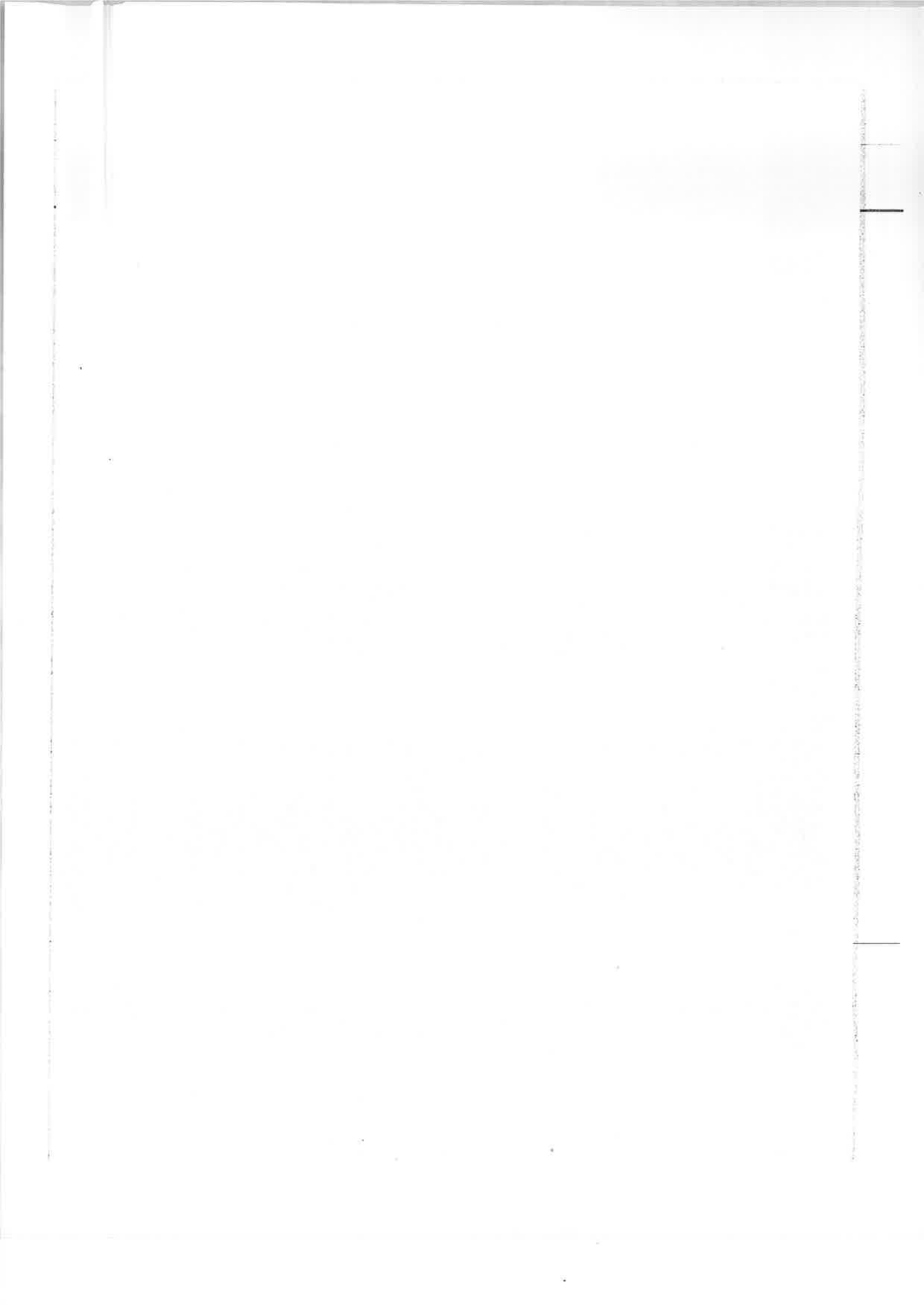
Sl. No.	Name, Description, Occupation & Address of Subscribers	Number & Type of Shares	Signature of Subscribers	Name, Address. Description & Signature of Witness
1.	SRINIVASA GOPALAN REGUNATHAN S/O Late V.Srinivasa Gopalan 206, Rouse Avenue New Delhi-110002 (Civil Service)	1 (One)	Sd/-	<p style="text-align: center;">I Witness the signature of all the subscribers Sd/- Chandra Bhushan Mishra Company Secretary FCS-4006 S/o Sh. Brahma Deo Mishra R/O C2/51E, Indraprastha Colony, Nathupura Road, Delhi-110084</p>
2.	Lt. Governor of NCT of Delhi through VALABAIL VENKATESHWARA BHAT S/o. M.Sham Bhat 14/4 Tilak Marg, New Delhi. Principal Secretary ( Finance) (Civil Service)	494 (Four Hundred Ninety Four)	Sd/-	
3.	OM PRAKASH KELKAR S/O Late Sh. Hukam Chand 45/1, Rajpur Road, Delhi, 110054 (Civil Service)	1 (One)	Sd/-	
4.	RAKESH MOHAN S/o Sh. Rajeshwar Nath C-II/50, Shahjahan Road, New Delhi,110001 (Civil Service)	1 (One)	Sd/-	
5.	VEENA BIRBAL Wife of Sh. Raj Birbal, Sr. Advocate A-110, Swasthya Vihar, Vikas Marg Delhi-110092 Presently on deputation as Secretary (Law, Justice and LA) with Govt of NCT, Delhi	1 (One)	Sd/-	
6.	VIJAY S MADAN S/o Dr. Satya Pal D- II/13, Pandara Road New Delhi-110 003 Commissioner cum Secretary (Tpt) (Civil Service)	1 (One)	Sd/-	
7.	N.BALACHANDRAN S/o Late M.N.Menon D II/109, Kidwai Nagar West, New Delhi-110023 Special Commissioner( Tpt) (Govt Service)	1 (One)	Sd/-	
	TOTAL	500 (Five hundred Equity Shares )		

Place : New Delhi

Date : 31.3.2006



## **Articles of Association**





**ARTICLES OF ASSOCIATION  
OF  
DELHI INTEGRATED MULTIMODAL TRANSIT SYSTEM LTD.  
PUBLIC COMPANY LIMITED BY SHARES  
UNDER THE COMPANIES ACT, 1956**

**(1) Table A**

The Regulation contained in the Table A of Schedule I to the Companies Act, 1956 shall not apply to this Company, but the Regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to repeal or alteration of or addition to its Regulations by Special Resolution as prescribed by the said Act, be such as are contained in these Articles.

**(2) Interpretation**

In the interpretation, of these Articles, unless repugnant to or inconsistent with the subject or context:

- (i) **“Act”** means the Companies Act, 1956 as amended from time to time and shall include any statutory replacement or re-enactment thereof.
- (ii) **“Affiliate”** means with respect to any person, any other person, directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, and such Person. In case of IDFC, it includes (i) fund(s) and/or trust(s) under the control/management of IDFC; (ii) any other Company in which such fund(s) and/or trust(s) managed by IDFC have a majority shareholding.
- (iii) **“Agreement” & “Share holders Agreement”** means Shareholders Agreement entered into between GNCTD and IDFC on the 4th July, 2007 and Share Subscription Agreement of even date entered simultaneously between the Company and IDFC as from time to time amended, supplemented or replaced or otherwise modified and shall include any document which amends, supplements, replaces or otherwise modifies the agreement.
- (iv) **“Auditors”**  
“Auditors” means and includes those persons, appointed, as such for the time being by the Company.
- (v) **“Articles”**  
“Articles of Association” shall mean the Articles of Association of the Company.

## DIMTS

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(vi) **“Board” or “Board of Directors”**

“Board” or “Board of Directors” means Board of Directors of the Company.

(vii) **“Business Day”** shall mean any day other than a Saturday, a Sunday, or a day on which banks in New Delhi are authorized or required by Law to be closed.

(viii) **“Business Plan”** shall mean the base case business plan to be finalised by the Company.

(ix) **“The Company” or “This Company”**

“The Company” or “this Company” means DELHI INTEGRATED MULTI-MODAL TRANSIT SYSTEM LIMITED.

(x) **“Chairman”**

“The Chairman” means Chairman of the Board of Directors of the Company for the time being.

(xi) **“Capital”**

“Capital” means the share Capital for the time being raised or authorised to be raised, for the purpose of the company.

(xii) **“Control”** shall mean with respect to any person, the ability to direct the management or policies of such person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise, provided that in all event direct or indirect ownership of or the power to direct the vote of fifty percent (50%) or more of the voting share capital of a person or the power to control the composition of the board of directors of a person shall be deemed to constitute control of that person ( the expressions “Controlling” and “ Controlled” shall have the corresponding meanings.)

(xiii) **“Debenture”**

“Debenture” includes debenture stock.

(xiv) **“Dividend”**

“Dividend” includes bonus.

(xv) **“Directors”**

“Directors” means Director for the time being of the Company or as the case may be, the Directors assembled at a Board, including any Alternate Director.

(xvi) **Effective Date**

Effective date shall mean 4th day of July 2007.

(xvii) **“Extra Ordinary General Meeting”**

“Extra Ordinary General Meeting” means an Extra Ordinary General meeting of the members duly called and constituted and adjourned holding thereof.

(xviii) **“Financial year”** shall mean a period of twelve months commencing from 1st April of any calender year and ending on the 31st March of the next calender year. The first financial year of the Company shall be from the date of its incorporation to 31st March, 2007.

(xix) **“Fundamental Issues”** shall mean the following issues or matters in respect of which special voting rights are provided for under the Agreement:

- (i) Approval of Business plan.
- (ii) Merger with or acquisition of any company by the Company.
- (iii) Any change in the capital structure of the Company including any fresh issue of capital.
- (iv) Investment in the any operating companies.
- (v) Raising of any debt by the Company.
- (vi) Amendment of the Memorandum of Association and Article of Association of the Company.
- (vii) Declaration of any dividend or the distribution in any other form and return to the Shareholders of the Company.
- (viii) Any proposal for the renewal or appointment of Statutory Auditors and internal auditors of the Company.
- (ix) Establishment of the subsidiaries and/or entering into any of partnerships or joint ventures.
- (x) Diversification or proposed entry into new business or activity which falls outside the scope of its current areas of operations.
- (xi) Any increase or decrease in the size of Board of Directors, beyond nine.
- (xii) Dissolve, liquidate or re-organise the Company.
- (xiii) Sell, transfer, lease substantial assets of the Company.
- (xiv) Issue of fresh equity (including preference shares, convertible debentures, warrants or any other quasi equity instrument) including initial public offer.

## DIMTS

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- (xx) **"Funds"** shall mean the fund provided, set up, established or promoted by GNCTD to facilitate development and funding of Integrated Multi- Modal Public Transport Network project in National Capital Territory of Delhi.
- (xxi) **"GNCTD"** shall mean the Government of National Capital Territory of Delhi and its affiliate including public sector undertakings and autonomous bodies.
- (xxii) **"IDFC"** shall mean the Infrastructure Development Finance Company Limited, a company incorporated under the Companies Act, 1956 and shall include its Affiliates.
- (xxiii) **"In Writing" and "Written"**  
"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
- (xxiv) **"Indian GAAP"** shall mean Indian generally accounting principles consistently applied from time to time.
- (xxv) **"IPO"** shall mean the initial public offering of the Shares of the Company either through a primary offering (i.e. an issue by the Company of additional Shares) or a Secondary offering (i.e. a sale by one or more Shareholders of any of their respective Shares) or both, which would (i) comply with all applicable laws, including without limitation, the rules and regulations of the Securities Exchange Board of India and any other relevant stock exchange, (ii) result in the Company and/or its Shares being listed on one or more recognised stock exchanges.
- (xxvi) **"Integrated Multi Modal Public Transport Network Projects" or "IMMPTN Projects"** shall mean the projects as under hereto and shall include such other projects to be under taken by the Company:
1. Construction of High Capacity Bus System
  2. Construction of Mono Rail System
  3. Construction of Light Rail System
  4. Integrated Ticketing System for all modes of Public Transport in Delhi.
  5. Development of Intermodal Interchange points.
  6. Consultancy for improving Public Transport System and other associated issued like operation in Delhi
  7. DTC Bus Depots and Interchange Points.
  8. Improvement and Development of Existing and Planned ISBTs.

(xxvii) **“Gender”**

Words importing the Masculine gender include also feminine gender.

(xxviii) **“General Meeting”**

“General Meeting” means a general meeting of the members held in accordance with the provisions of the Section 166 of the Act.

(xix) **“Managing Director”**

“Managing Director” means the Managing Director for the time being of the Company.

(xxx) **“Member”**

“Member” means the duly registered holder from time to time and include “the subscribers to, the, Memorandum of, Association of the Company and includes Shareholders.

(xxxix) **“Month”**

“Month” means a calendar month.

(xxxix) **“Office”**

“Office” means the Registered Office for the time being of the Company.

(xxxix) **“Ordinary’ Resolution” and “Special Resolution”**

“Ordinary Resolution” and “Special Resolution” shall have meanings assigned thereto under Section 189 of the Act.

(xxxix) **“Paid-up”**

“Paid-up” in relation to the Share Capital of the Company includes credited as paid-up.

(xxxix) **“Person”**

“Person” shall mean any individual, corporation, partnership, limited liability company, joint venture, association or trust or any other entity or organisation and may include party hereto.

(xxxix) **“Proxy”**

“Proxy” includes Attorney duly constituted under a Power of Attorney.

(xxxix) **“The Registrar”**

“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being, situated.

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(xxxviii) **“Register of Members”**

“Register” means the Register of Members to be kept pursuant to Section 150 of the Act and unless it is repugnant to the context or otherwise, the register of Beneficial Owners in case of shares held in Depository.

(xxxix) **“Seal”**

“Seal” means the Common Seal for the time being of the Company.

(xxxx) **“Share”**

Shares shall mean the equity shares of face value Rs 1,000/- each of the Company issued from time to time.

(xxxixi) **“Shareholder”** shall mean the holder of the Shares of the Company for the time being and “Shareholders” means collectively all those who hold shares of the Company.

(xxxixii) **“Secretary”**

“Secretary” means the Company Secretary within the meaning of clause(c) of sub section (1) of section 2 of the Company Secretaries Act, 1980 and includes any individual possessing the prescribed qualifications and appointed to perform the duties which may be, performed by a Secretary under the Act and any other ministerial or administrative duties and includes an Assistant or Deputy Secretary possessing these qualifications.

(xxxixiii) **“Singular Number”**

Words importing the singular number include, where the context admits or requires the plural number or *vice versa*.

(xxxixiv) **“Super Majority Resolution”** in relation to fundamental issue shall refer to a special resolution as defined in the Act in the case of a general meeting of the Company, and in the case of the a meeting of the Board of Directors a resolution on which atleast 75% of those directors present and being entitled to vote on such matter, vote in favour of the resolution with respect to such Fundamental Issue. Provided every such resolution to be passed shall require the affirmative vote of the authorized representative of each of the shareholder or the shareholder director, as the case may be.

(xxxixv) **“Third Party”** shall mean any person other than the Parties.

(xxxixvi) **“Transfer”** in relation to Shares and or other securities of the Companies, shall mean and include any direct or indirect sale, assignment, transfer, pledge, gift, alienation of or the grant of any option or right to purchase or otherwise acquire Shares of the Company.

(xxxxvii) **"Year"**

"Year" means a calendar year.

The marginal notes used in these articles shall not affect the construction or interpretation thereof.

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bears the same meaning in these Articles.

**(3) Share Capital**

The authorized Share Capital of the Company is Rs. 10,00,00,00,000 only (Rupees One Thousand Crores) divided into 1,00,00,000 (One Crores) Equity Shares of Rs. 1000/- (One thousand) each. The minimum paid up share capital will be Rs. 5,00,000/-.

**(3A) Shareholding limits**

The subscription and allotment of the share capital of the Company shall be in the following manner; GNCTD 50% IDFC 50%

**(4) Increase of Capital by the Company and how carried into effect**

The Company in a General Meeting may from time to time increase the capital by the creation of new Shares such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution authorizing such increase shall prescribe. The new Shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as such resolution shall prescribe and, in particular, such Shares may be issued with a preferential or qualified, right to Dividends and in the distribution' of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 87 of the Act. Whenever the capital of the company has been increased the Board shall comply with the provisions of Section 97 of the Act.

**(5) Reduction of the Capital**

The Company may (subject to the provisions of Sections 78, 80, 100 to 105 inclusive of the Act) from time to time by a 'Special Resolution', reduce its capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by a law and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

**(6) Sub. Division and Consolidation of Shares**

Subject to the provisions of Section 94 of the Act, the Company in a General Meeting may, from time to time, sub - divide or consolidate its shares or any of them and the resolution

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whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division one or more of such Shares shall have some preference or special advantage as regards Dividend, Capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

**(7) Modification of Rights**

Whenever the capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, effected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of Shares of that class.

**(8) Power to issue Preference Shares**

The Company shall have the power to issue preference shares subject to the provisions of the Act, and special resolution authorizing such issue which shall prescribe the manner, terms and conditions of conversion / redemption.

**(9) Issue of Shares for consideration other than cash**

Subject to these Articles and the provisions of the Act, the Board may issue and allot shares in the capital of the Company as payment or in consideration or as part payment or in part consideration of the purchase or acquisition of any property by the company or for service rendered to the company in the conduct of its business and such consideration shall become debt due to and recoverable by the company from the allottee in lieu of the shares to be allotted to him.

**(10) Restriction on Purchase of its own shares.**

Except to the extent allowed by Section 77 of the Act, no funds of the Company shall be employed in the purchase of its own shares.

**(11) Allotment of Shares**

Save as aforesaid, the shares, whether forming part of the original capital or of any increased capital of Company, shall be allotted to such persons, on such terms and conditions and either at a premium or at par or at a discount and at such times as the Directors may think fit but subject to provisions of the Act or Articles.



**(11A) Authority to dematerialize securities:**

Notwithstanding anything contrary contained in these Articles, the Board may at any time decide to permit holding of and dealing in any or all shares or debentures or other securities of the Company (hereinafter referred to as "Securities") in dematerialized form under the provisions of the Depository Act and may offer the securities of the Company for Subscription/allotment in dematerialized form in the manner provided by the said Act.

**(11B) Option to hold securities in certificates or with Depository**

Every person holding any securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of certificates or to hold the same with the Depository.

**(11C) Securities with Depository to be Dematerialized**

All securities held with a Depository shall be dematerialized and the depository shall hold the same for the beneficial owners thereof in a fungible form.

**(11D) Beneficial Owner is member**

Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities held by him in a depository.

**(11E) Beneficial owner may opt out of a depository.**

Every person holding securities of the company with depository, being the beneficial owner hereof, may at any time opt out of the depository in the manner provided under the provisions of the Depository Act and on exercise of such option and on fulfillment of the conditions and payment of fees prescribed under the said Act the Company shall rematerialize the relevant securities and issue to the beneficial owner thereof the requisite certificates of such securities.

**(11F) Intimation to Depository**

- (a) The Company shall make available to the depository, copies of relevant records in respect of securities held by such depository for the beneficial owners thereof.
- (b) When a holder or an allottee of the securities and issue to the beneficial, the Company shall intimate such depository the details of his holdings or allotment of securities and thereupon the depository shall enter in its records the names of the holders/allottees as the beneficial owners of such securities.

**(11G) Register and Index of Beneficial Owners:**

The Register and Index of Beneficial Owners of securities maintained by a depository under Section 11 of the Depository Act shall be deemed to be and forming part of the Register and Index of Members or of holders of Debentures or other securities of the Companies.

**(11H) Transfer of securities held in a Depository:**

- (a) Every depository shall furnish to the company information about the transfer of securities, the names of the Beneficial Owner at such intervals and in such manner as may be specified under the provisions of the Depository Act.
- (b) Every depository shall furnish to the Company information about the transfer of securities, the names of Beneficial Owner at such intervals and in such manner as may be specified under the provisions of the Depository Act.
- (c) Section 108 of the Act shall not apply to transfer of securities effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.

**(12) Commission for placing Shares**

Subject, to provisions of the Act, the Company may pay a Commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company or for procuring or agreeing to procure subscription (whether absolute or conditional) for any shares, debentures or debenture stock of the Company. Such commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

**(13) Installment on shares to be duly paid**

If, by the conditions of allotment of any share, the whole or part of the amount of Issue price thereof. shall be payable by installments, every such installment when due, shall be paid to the company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative. The joint holders of a share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such shares.

**(14) Shares under control of the Board**

Subject to the provisions of these Articles and of the Act, the Shares shall be under the control of the Board which may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as it may think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted Shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at

a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors may think fit. The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

**(15) Power to Company in General Meeting to issue shares**

In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in general meeting may subject to be provisions of Section 81 of the Act, determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted, shares of any class of ;the Company, either (subject to compliance with the Provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

**(16) Acceptance of Shares**

Any application signed by the applicant for shares in the Company, followed by an allotment, of any share therein, shall be an acceptance of shares within the meaning of these presents, every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these presents, be a Member.

**(17) Deposit and Call etc. to be a debt payable immediately**

The money (if any) which the Board shall, on the allotment of any share being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any share allotted by them, shall immediately on the insertion of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**(18) Liability of members**

Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board Of Directors shall, from time to time, require or fix for the payment thereof

**(19) Trust not recognised**

Except as ordered by a Court of competent jurisdiction or as provided by the Act, no notice of any trust, express, implied or constructive shall be entered on the Register of members or of debenture holders of the Company.

**(20) Register and Index of Members**

- (a) The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or Country subject to and in accordance with Sections 157 and 158 of the Act.
- (b) The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein mentioned, no share shall be subdivided.

**(21) New shares to be offered to existing members**

After the issue and allotment of Shares except in accordance with the provisions of Section 81(1A) of the Act, the Company shall not issue or allot any further shares, unless such shares have first been offered to the existing Shareholders of the Company at the time of issue of such further Shares, in proportion to their shareholding on the date of such issue and allotment and such offer shall be made by a notice in writing specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is served that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

**(22) Certificates how to be issued**

The Certificate of title to shares shall be issued under the Common Seal of the Company and shall bear the signature of any person or persons authorised by the Board in that behalf. The Company shall within three months after the allotment of shares and within two months after the application of the transfer of any share, debenture or debenture stock, complete and have ready for delivery the certificates of shares allotted, unless the conditions of issue of shares otherwise provide. Additionally, two Directors may sign a share certificate by affixing their signatures thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder as may be for the time being in force.

**(23) Member's right to Certificate**

Every member shall be entitled, free of charge, to one certificate for all the shares registered in his name Every Certificate of shares shall specify the number and the distinctive number, number of shares in respect of which it was issued and the amount paid up thereon. For each further certificate(s), the Directors shall be entitled, but shall not be bound, to prescribe a charge not exceeding one rupee.

**(24) Fractional Certificate**

The Company may issue such fractional Certificates, as the Directors may approve, in respect of any of the shares of the Company on such terms as the Directors may think fit as to the period within which the fractional certificates are to be issued.

**(25) Issue of new certificate in place of one defaced, lost or destroyed**

If any certificate be worn out or defaced or torn to be otherwise mutilated or there is no further space on the back thereof for endorsement of transfer, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity and the payment of out-of pocket expenses incurred by the company, as the Directors deem adequate, being given and upon such advertisement being published as the Board may require, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate upon payment of such sum not exceeding two rupees, as the; Directors may from time to time prescribe, shall be paid to the Company for every certificate issued under this clause provided that no fee shall be charged for issue of new certificates in replacement of those which are old or worn out or where the pages on the reverse for recording transfers have been fully utilised.

**(26) Issue of certificates to jointholders**

The certificate of shares registered in names of two or more persons shall be delivered to the person first named in the Register.

**(27) The first name of joint holders/deemed sole holder**

If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices or any other matter connected with the Company except voting at meetings and transfer of shares, be deemed to be the sole holder thereof as per provisions of the Act.

**(28) Calls**

The Board of Directors may, from time to time, subject to the terms on which any Shares or Debentures may have been issued and subject to the conditions of allotment, by a resolution

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passed at a meeting of the Board (and not by a resolution by circulation) make such calls as it thinks fit upon the Members or Debenture holders in respect of all moneys unpaid on the Shares or Debentures held by them respectively and each Member or Debenture holder shall pay the amount of every call so made on him to the person or persons and at times and places appointed by the Board. A call may be made payable by installments. The Directors, from time to time, by resolution passed at a meeting of Directors (and not by a resolution passed by circulation) make such calls as they think fit. A call shall be deemed to have been made, when the resolution of Directors authorising such calls, was passed.

### **(29) Notice of Calls**

At least 14 days notice of any call shall be given by the Company specifying the time and place of payment and to whom such calls shall be paid. A call may be revoked or postponed at the discretion of Board.

### **(30) Directors may extend time**

The Board may, from time to time at its discretion, extend the time fixed for payment of any call. It may extend such time as to all or any of the Members or Debenture holders who because of their residence being at a distance or for any other cause cannot pay in time and whom the Board may fairly deem entitled to such extension. No Member or Debenture holder shall be entitled to such extension save as a matter of grace and favour.

### **(31) Payment of Calls**

If by the terms of issue of any share or otherwise any amount is or becomes payable on allotment or at any fixed date or by installments at fixed times whether on account of the nominal amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors and payable on the date on which, by the terms of issue or otherwise, such sum becomes payable and of which due notice has been given. In case of non-payment of such sum, all the relevant provisions herein contained as to payment of interest and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a call duly made and notified.

### **(32) Calls to carry interest**

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

**(33) Evidence in Action for Call**

On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders, of the shares, in respect of which such debit accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these presents and shall not be necessary to prove the appointment of the directors who made such call neither a quorum nor any other matters whatsoever and the proof of the matter aforesaid shall be conclusive evidence of the debit.

**(34) Partial Payment not to preclude forfeiture**

Neither a judgement nor a decree in favour of the company calls or other moneys due in respect of any shares not the receipt by the company of a portion of any money which shall from time to time be due from any member in respect of any shares neither by way of principal or interest nor any indulgence granted by the company in respect of payment of any such money shall preclude the company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

**(35) Payment of Calls in advance**

- (a) The Board may, if it thinks fit, may agree to and receive from any member willing to advance the same, all or any part of the amount of his share beyond the sum actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the share on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or participate in profits;
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable

**(36) Members not entitled to privileges of membership until all calls paid.**

No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person together with interest and expenses, if any.

**FORFEITURE AND LIEN**

**(37) If call or installment not paid, notice may be given**

If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at a time thereafter, during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued by the company by reason of such non-payment.

**(38) Form of notice**

The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places, on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment, on or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

**(39) If notice not complied with, shares may be forfeited**

If the requisitions of any such notice, as aforesaid, are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid.

**(40) Notice of forfeiture**

When any share shall have been so forfeited, notice of the resolution of the Board of Directors shall be given to the member in whose name it stood immediately prior to forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members, provided however, that failure to give the notice will not in any way invalidate the forfeiture.

**(41) Forfeited shares to become property of the Company**

Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot and otherwise dispose of the same in such manner as they think fit.

**(42) Power to annul forfeiture**

The Directors may, at any time, before any shares so forfeited, shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof at a matter of grace and favour but not as of right upon such terms and conditions as they may think fit.

**(43) Arrears to be paid notwithstanding forfeiture**

Any member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company all calls, installments, interest and expenses,



owing upon or in respect of such shares at the time of forfeiture together with interest thereon, from the time of forfeiture until payment, at the rate of 12 per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so.

**(44) Effect of forfeiture**

The forfeiture of a share shall involve extinction of all interests in and also of all claims and demands against the company in respect of the share and all other rights incidental to the same except only such of those rights as by these presents are expressly saved.

**(45) Certificate of forfeiture**

A certificate in writing under the hands of a Director, Managing Director, Manager or the Secretary of the Company, that the call in respect of a share was made and notice thereof given and that default in payment of the call was made and that the forfeiture of the shares was made by a resolution of the Board of Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

**(46) Title of purchaser and allottee of forfeited shares**

The company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the company prior to such purchase or allotment nor shall he be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued, or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

**(47) Company's lien on shares**

The Company shall have no lien on its fully paid up shares. In the case of partly paid up shares, the Company shall have a lien only to the extent of all moneys called or payable at a fixed time in respect of such shares; otherwise, such partly paid up shares shall be free from any lien of the Company. Any lien on shares shall extend to all dividend and bonus declared from time to time in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board of Directors may, at any time, declare any shares to be wholly or in part exempt from the provisions of this Article.

**(48) Enforcement of lien by sale**

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is payable and until notice in writing has been served on such member or in the event of his death or insolvency of his heirs, executors or administrators stating and demanding payment of such part of amount in respect of which lien exists is presently payable and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for 14 days after such notice. To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer in respect of the shares sold and to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate in lieu thereof to the purchaser or purchasers concerned.

**(49) Application of proceeds of sale**

The net proceeds of such sale shall be received by the Company and after payment of the cost of such sale shall be applied in payment of such part of the amount in respect of which lien exists as is presently payable and the residue, if any, subject to a like lien for sums not presently payable as existed upon the shares before the sales be paid to the persons entitled to the shares as the date of the sales.

**(50) Validity of sale in exercise of lien and after forfeiture**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, his title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the same.

**(51) Board of Directors may issue new certificate**

Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien and the certificate in respect thereof has not been delivered upto the Company by the former holder of such shares, the Board of Directors may issue a new certificate of such shares distinguishing it in such manner as they may think fit from the certificate not so delivered.

**(52) Application of forfeiture provisions**

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

**(53) Execution of transfer, etc.**

No transfer of shares in or debentures of the Company shall be registered unless in accordance with the provisions of Section 108 of the Act and Article 48 hereof a proper instrument of transfer duly stamped and executed by, or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of the shares or debentures provided that the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered, in the Register in respect thereof.

**(53A) Lock in Period**

None of the Shareholders shall Transfer any part of the Shares acquired by them pursuant to the provisions of this Agreement for a period of three years from the effective date. Notwithstanding the aforesaid the Shareholders have the right to Transfer their Shares to any of its Affiliates.

**(53B) Right of Refusal**

In case IDFC desire to dilute their shareholding in the Company other than transfer to its affiliate, GNCTD shall have the right to refusal to acquire the shares proposed to be sold by IDFC and/ or to require IDFC, to sell otherwise transfer the same to the third party nominated by GNCTD as the transferee.

**(53C) Transfer to Third Party**

Subject to the provisions of the agreement, no transfer of any shares shall be made to the third party unless such third party shall have agreed in writing to be bound by the provisions of the agreement by executing a deed adherence in a form and manner acceptable to the shareholders.

**(53D) No Assignments**

Neither this Agreement (in part or in whole) nor any right or obligation hereunder or part hereof may be assigned by any party hereto (any attempt to do so will be void), except as otherwise specially provided herein.

Notwithstanding the aforesaid, IDFC and GNCTD may at their option assign any of its rights or obligations under this Agreement to any of its Affiliates.

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**(54) Form of transfer**

The instrument of transfer of any share shall be in writing in the prescribed form and in accordance with Section 108 of the Act.

**(55) Notice to the transferee and the transferor on refusal to transfer shares**

If the Company refuses to register any such transfer or transmission of any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusals.

**(56) No transfer to infant etc.**

No partly paid shares shall be transferred minor, an infant or person of unsound mind.

**(57) Transfer to be left at office and evidence of title given when transfer to be retained**

Every instrument of transfer duly executed and stamped shall be left at the office of the Company for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer, which shall be registered, shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall on demand, be returned to the person depositing the same.

**(58) Fee on transfer**

A fee *not* exceeding Rupees two may be charged for each instrument of transfer and shall, if required by the Directors, be paid before the registration thereof.

**(59) Closure of transfer books**

The Directors may, after giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act, close the Register of Members or the Register of Debenture-holders for any period or periods not exceeding in the aggregate forty-five days in each year, nor exceeding thirty days at any one time.

**(60) Title to share of deceased holders**

The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to the share except in case of joint holders, in which case the surviving holder or holders or the executors or administrators of the last surviving holder shall be the only persons entitled to be so recognised but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The

Company shall not be bound to recognise such executor or administrator unless he shall have obtained probate or letter of administration, succession certificate or other legal representation, as the case may be from a duly constituted Court of India to grant such probate or letters of administration provided nevertheless that in cases, which the Board in its discretion consider to be special cases and in such cases only, it shall be lawful for the Board of Directors to dispense with the production of probate or letter of administration or such other legal representation upon such terms as to indemnify or otherwise as the Board of Directors may deem fit. The holder of succession certificate relating to the share of a deceased member shall be deemed to be an administrator for the purposes of this article.

**(61) Directors' power to reject application of Transfer**

The Board of Directors shall have absolute and uncontrolled discretion and power to decline to register any proposed transfer or transmission of any shares giving reasons for such refusals.

**(62) Registration of persons entitled to shares otherwise than by transfer (transmission clause)**

Subject to the provisions of the Act and these presents any person becoming entitled to a share in consequence of death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of the share.

**(63) Persons entitled may receive dividends without being registered as members**

A person entitled to a share by transmission shall, subject to the right of the Directors to retain in consequence of death, bankruptcy or insolvency any such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.

**(64) Board may require evidence of transmission**

Every transmission of share shall be verified in such manner as the Directors may, require and the Company may refuse to register any such transmission until and unless an indemnity be given to the Company with regard to such registration, which the Directors in their discretion shall consider: sufficient, provided, nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity.

**(65) Transfer by Legal Representative**

A transfer of share in the Company of a deceased member thereof, made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time to the execution of the instrument of transfer.

**(66) Certificate of transfer**

The certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting in the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the share or debentures in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares or debentures.

**(67) Transfer of debentures**

The provision of these Articles shall *mutatis mutandis* apply to the transfer or transmission by operation of law of the right, Debentures/Debenture stock of the Company.

**(68) Joint Holders**

Where two or more persons are registered as the holders of any share, the person first named in the Register as one of the joint holders of the share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these presents:

- a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share;
- b) On the death of any such joint holders the survivor or survivors shall be the only person or persons, recognised by the Company as having any title to the share but the Directors may require such evidence of death, as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other persons;
- c) Anyone of several persons who are registered as joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share;
- d) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to the delivery of the certificates relating to such share or to receive documents, (which expression shall be deemed to include all documents

referred to in Articles) from the Company and any documents served on or sent to such person shall be deemed to have been served on all the joint - holders;

- (e) Anyone of two or more joint holders may vote at any meeting either personally or by attorney duly authorised under power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by Attorney then that one of such persons, so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof and the other joint holders shall be entitled to be present at the meeting, provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased members) sole name any share stands shall, for the purpose of this sub clause, be deemed joint holders.

**(69) Issue of further pari passu shares the right of shares already issued**

The Shares issued, subscribed and allotted further to the existing Shares of any class will rank pari passu in all respects and be identical with the shares issued, subscribed and allotted of any class prior to the date of allotment of Shares to the Shareholders, with reference to all rights and benefits including but not limited to voting rights, dividends, stock splits, bonus issuance and right issuance.

**(70) How new shares to rank with shares in original capital**

Except so far as otherwise provided by the condition of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions of these presents.

**(71) Power to Borrow**

Subject to the provisions of Section 58A, 292 and 293 of the Act, the Board of Directors may from time to time by a resolution passed at a Meeting of the Board, accept deposits from members either in advance of calls or otherwise and may generally raise or borrow or secure payment of any sum or sums of money for the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board of Directors shall not borrow such moneys without the consent of the Company in general meeting.

**(72) Payment or repayment of moneys borrowed**

The repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit by a resolution passed at a Meeting of the Board and not by circulation and in particular by the issue of Debentures or debenture-stock of the Company or bonds or other commercial paper or by mortgage or charge, upon all or any part of the property of the Company (both present and future), and Debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

**(73) Debentures to be subject to Control of Directors**

Any debenture, debenture stock, bonds or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

**(74) Terms of issue of Debentures**

Any Debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and such consideration with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise.

**(75) Mortgage of uncalled capital**

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board of Directors shall, subject to the provisions of the Act and these presents, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act, may, by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital and the provision hereinbefore contained in regard to calls shall mutatis mutandis be applied to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise, and shall be assignable if expressed to be so.

**(76) Priority over charge on uncalled capital**

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise, to obtain priority over such prior charge.



**(77) Indemnity**

If the Directors or any of them or any other person become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

**(78) Register of mortgages etc. to be kept**

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they may be applicable.

**(79) Register and Index of Debenture holders**

The Company, if at any time, issues Debentures, shall keep a Register and Index of Debenture holders in accordance with Section 152 of the Act, The Company shall have the power to keep in any State or Country outside India, a branch register of Debenture holders resident in that State or Country.

**MEETING OF MEMBERS**

**(80) Annual General Meeting**

The Company shall, in each year, hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings subject to the provisions of Section 210 (3) (a) of the Act, the first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situated as the Board may determine and Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in anyone Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of

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Accounts, Auditors Report (if not already incorporated in the Audited Statement of Accounts) the proxy Register of Director's shareholding of which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared Annual list of members, summary of Share Capital, Balance Sheet and Profit and Loss Account and onwards the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

### **(81) Extraordinary General Meeting**

The Board may whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid up capital, as at that date carried the right of voting in regard to the matter in respect of which the requisition has been made.

### **(82) Requisition of Members to state object of meeting**

Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

### **(83) Formalities of requisition**

Upon the receipt of any such requisition, the Board, shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of delivery of the requisition as aforesaid.

### **(84) Meeting called by requisitionists**

- a) Any meeting called under the foregoing Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board.
- b) The Board may convene a general meeting of the company. The Board shall proceed to convene a general meeting if so requisitioned in accordance with the provisions of the Act. The shareholders shall use all reasonable endeavors to procure that a quorum is present at and throughout each meeting of the shareholder.

**(84A) Shareholders meeting called by Board.**

The Board may convene a general meeting of the Company. The Board shall proceed to convene a general meeting if so requisitioned in accordance with the provisions of the Act.

**(85) Twenty-one days notice of meeting to be given**

Twenty-one days notice, a minimum for every General Meeting, Annual or Extra ordinary and by whomsoever called specifying the day, date, place and hour of meeting and the general nature of the Business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under the provisions of the Act entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent of all the members entitled to vote thereat and in the case of other meetings with the consent of member holdings not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting. A meeting may be convened by a shorter notice, In the case of an Annual General Meeting, if any business other than (i) consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors (ii) declaration of dividend (iii) appointment of Directors in place of those retiring, (v) appointment of and fixing of remuneration of Auditors is to be transacted, and in the case of any, other meetings in any event there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any) where any such item of special business relates to, or affects any other company, the extent of shareholding Interest In other company of every Director, and the Manager, if any of the Company shall also be set out in the Statement, If the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company. Where any item of business consists of according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the any such meeting,

**(86) Omission to give notice not to invalidate the resolution passed**

Any accidental omission to give any such notice, as aforesaid, to any of the members, or non receipt thereof by any member shall not invalidate any resolution passed at any such meeting.

**(87) Resolution requiring Special Notice**

Where by any provision contained in the Act or in these presents, special notice is required of any resolution; notice in respect of the same shall be given to the Company or by the Company as provided In Section 190 of the Act.

**(87A) Passing of Resolutions.**

Except in cases where Super Majority Resolution to be passed in matters relating to the Fundamental Issues specified in Article 87B, any other resolution which, under these Articles or

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the Act is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in section 189(1) of the Act. Unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by special resolution as defined in section 189(2) of the Act.

### **(87B) Resolution relating to Fundamental Issues**

Except as otherwise provided in the Act, every resolution to be passed at a General Meeting (including any adjourned General Meeting) with respect to matters relating to Fundamental Issues specified below, shall require the affirmative vote of the authorized representative of each of the Shareholder.

1. Merger with or acquisition of any Company by the Company.
2. Any change in the capital structure of the Company including any fresh issue of capital.
3. Amendment of the Memorandum of Association or Article of Association.
4. Declaration of any Dividend or the distribution in any other form and return to the Shareholders of the Company.
5. Any proposal for the renewal or appointment of Statutory Auditors.
6. Establishment of Subsidiaries and/or entering into any of partnerships or joint ventures.
7. Diversification or proposed entry into new business or activity which falls outside the scope of its current operations.
8. Any increase or decrease into the size of the Board of Directors.
9. Dissolve, liquidate, or re-organise the Company.
10. Sell, transfer, lease substantial assets of the Company.
11. Issue of fresh equity (including preference shares, convertible debentures, warrants or quasi equity instruments) including initial public offer.

### **(88) Meeting not to transact business not mentioned in notice**

No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notice upon which it was convened.

### **(89) Quorum at General Meeting**

- (a) Five members present in person shall be a Quorum for a General Meeting. Unless otherwise waived in writing by the respective party, a valid quorum for a meeting of the

shareholders/members shall be deemed to be constituted only if an authorised representative each of GNCTD & IDFC are present at the beginning and throughout such meeting.

- (b) The Shareholders shall use all reasonable endeavors to procure that a quorum is present at and throughout each meeting of the Shareholder,

**(90) Body Corporate deemed to be present personally**

A body corporate being a member shall be deemed to be personally present if it is represented in accordance with the provisions of Section 187 of the Act.

**(91) If quorum not available, meeting to be dissolved or adjourned**

- (a) If within half an hour of the time appointed for the meeting of the shareholders, a quorum is not present, the meeting shall automatically stand adjourned till the same day in the next meeting.
- (b) If at such second adjourned meeting of the Shareholders, atleast one representative appointed by each of the Shareholders is not present, but the number of Shareholders is sufficient to constitute a valid quorum under the Act, then the Shareholders present shall be deemed to constitute a valid quorum for that meeting. In such an event, the requirement of the presence of one authorized representative of each of the shareholder shall not be a condition for constituting a valid quorum for such adjourned meeting of the shareholders if such a meeting does not include any matter relating to Fundamental issues. Provided that no decision shall be taken and no resolution shall be passed at such adjourned meeting on any matter relating to the Fundamental Issues, without the presence and affirmative vote of the authorized representatives each of the shareholders.

**(92) Chairman of General Meeting**

The Chairman (if any) of the Board of Directors, shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, if there be no such Chairman of the Directors or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair then the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair then the members present shall elect one of their members to be the Chairman.

**(93) Business confined to election of Chairman whilst chair vacant**

No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

**(94) Chairman with consent may adjourn meeting**

The Chairman, with the consent of members, may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**(95) Questions at General Meeting how decided**

At any General Meeting resolution put to vote of the Meeting shall be decided on a show of hands unless a poll is (before or on declaration of the result of voting on any Resolution on show of hands) ordered to be taken by the Chairman of the Meeting on his own motion or on a demand made in that behalf by member or members present in person or by proxy and holding shares in the Company which confer the power to vote on the Resolution not being less than one-tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. A declaration by the Chairman that a Resolution has or has not been on a show of hands carried, or has been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the Minutes of the proceedings of the General Meeting of the Company shall be conclusive evidence of the fact, without proof of the number or the proportion of the votes recorded in favour of or against the Resolution.

**(96) Chairman's casting vote**

In the case of an equality of votes, the Chairman shall both on a show of hand and at a poll (if any) have a casting vote in addition to the vote, or votes to which he may be entitled as a member.

**(97) Poll to be taken, if demanded**

If a poll is demanded as aforesaid the same shall subject to Article' 93, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or town in which the Office of the Company is for the time being situated and either by voting or by ballot, as the Chairman, shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

**(98) Scrutinisers at poll**

Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report there on to him. One of the Scrutinizers appointed shall always be a member (not being an Officer or employee of the Company) present

at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time, before the result of the poll is declared, to remove a Scrutinizer from office and fill vacancies in the office of Scrutinizer arising from such removal or from any other cause.

**(99) In what case Poll taken without adjournment**

Any poll demanded on the election of a Chairman or on any question of adjournment shall be taken at the meeting forthwith.

**(100) Demand for poll not to prevent transaction of other business**

The demand for a poll except on the question of the Chairman and of an adjournment shall not prevent the continuation of a meeting for transaction of any business other than the question on which the poll has been demanded.

**(101) Members in arrears not to vote**

No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right of lien.

**(102) Number of votes to which members entitled**

Every member, not disqualified by the preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, provided however, if any preference shareholder be present at any meeting of the Company save as provided in clause (b) of subsection (2) of Section 87 of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares

**(103) Casting of votes by a member entitled to more than one vote**

On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way, all the votes he uses.

**(104) How Members non-composment and minor may vote**

A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his Committees or

other legal guardian and any such Committee or guardian may, on poll vote by proxy, if any member be a minor the vote in respect of his shares shall be by his guardian or anyone of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting,

**(105) Vote of joint members**

If there be joint registered holders of any share, any one of such person may vote at any meeting and, if more than one of such joint holder be present at any meeting, then one of the said persons so present whose name stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at a meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holder thereof. The same provisions shall apply in regard to proxies of such joint holders. The joint holder present in person shall have preference over senior joint holders who are present by proxy.

**(106) Voting in Person or by Proxy**

Subject to the provision of these Articles votes may be given either personally or by proxy. A Body Corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

**(107) Vote in respect of shares of deceased and insolvent Members**

Any person entitled under Article 63 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity, (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

**(108) Appointment of Proxy**

Every Proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is Body Corporate under the common seal of such body corporate, or be signed by any Officer or any attorney duly authorised by it and any Committee or guardian may also appoint such proxy. The proxy so appointed shall not have the right to speak at the meeting.

**(109) Proxy either for Specified meeting or for a period**

An instrument of proxy may appoint a proxy either for the purpose of particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of



every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. No instrument appointing a Proxy shall be valid after the expiration of twelve months from the date of its execution.

**(110) Proxy to vote only on a poll**

A member present by proxy shall be entitled to vote only on a poll

**(111) Deposit of instrument of appointment**

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarised certified copy of that power or authority shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.

**(112) Form of Proxy**

Every instrument of proxy, whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act.

**(113) Validity of votes given by proxy notwithstanding death of Member**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding previous death or insanity of the principal, or revocation of any proxy or of any power of attorney under which such proxy was signed, or the transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting,

**(114) Time for objections to votes**

No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid, for all purposes of such meeting or poll whatsoever.

**(115) Chairman of the meeting to be the judge of validity of any vote**

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

**(116) Minutes of General Meeting and inspection thereof by Member**

- (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered;

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- (2) Each page of every such book shall be initialed or signed: and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose;
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise;
- (4) The minutes of such meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointment of officers made at any meeting aforesaid shall be included in the minutes of the meeting;
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion, of the Chairman of the meeting:
  - (a) is or could reasonably be regarded as defamatory of any person, or
  - (b) is irrelevant or immaterial to the proceedings, or
  - (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the aforesaid grounds or otherwise;
- (7) Any such minutes shall be evidence of the proceedings recorded therein;
- (8) The Book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours to the inspection of any Member without charge

### DIRECTORS

#### **(117) The First Directors of the Company shall be:**

1. Mr. S. Regunathan, Chief Secretary, Government of NCT of Delhi;
2. Mr. V. V. Bhatt, Principal Secretary (Finance), Govt. of NCT of Delhi; and
3. Dr. Vijay S. Madan, Secretary -cum - Commissioner (Transport), Government of NCT of Delhi

#### **(118) Number of Directors**

The Board shall comprise of not less than 4(four) directors and not more than 12 (twelve) directors. Unless otherwise agreed between the Parties to this Agreement, GNCTD shall have a

right to nominate four (4) directors and IDFC shall have a right to nominate four (4) directors to the Board. There shall be one (1) independent director, to be appointed on mutual agreement between IDFC and GNCTD.

**(119) Appointment and Retirement of Directors**

Not exceeding 1/3rd of the total number of Directors including the Managing Director for the time being of the Company but excluding debentures and Nominee Director, if any, will not be liable to retire by rotation.

**(120) Power to appoint nominee Directors**

- (a) Subject to the provision of Section 256 of the Act, whenever the Directors and/or Company enter into a contract with any Government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such Government person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such condition as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire, nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government person or persons entitled to appoint or nominate them and such Government person or persons may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that Office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with such person or persons, aforesaid.
- (b) Any trust deed securing and covering the issue of debentures of the Company may provide for the appointment of a Director for and on behalf of Debenture Holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from Office of such Director and on a vacancy being caused whether by resignation, death, removal or otherwise, from appointment of a Director in the vacant place. The Director shall not be liable to retire by rotation or be removed, from office except as provided as aforesaid.

**(121) Appointment of Alternate Directors**

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State, any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

**(122) Directors' power to add to the Board**

The Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 118. Any such Additional Director shall hold Office only up to the date of the next Annual General Meeting.

**(123) Directors' Power to fill Casual Vacancies**

Subject to the provisions of Section 264 and 284(6) the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a Casual Vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held Office, if it had not been vacated by him.

**(124) Qualification of Directors**

No Director shall be required to hold any share or Qualification Shares of the Company;

**(125) Remuneration of Directors**

- (1) Subject to the provisions of the Act, a Managing Director or Director who is in the whole time employment of the Company may be paid remuneration either by way of a payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other;
- (2) The fees payable to a Director for attending meeting of Company or meeting of a Board or Committee thereof shall be such sum as may be prescribed under the Act and fixed by the Board from time to time.

**(126) Travelling expenses incurred by Directors**

The Board may allow and pay to any Director, who is not a bonafide resident of the place where meetings of the Board are ordinarily held and who shall come to such place for the purpose of

attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such Meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

**(127) Director may act notwithstanding any vacancy**

The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum fixed by Article 118 hereof, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.

**(128) When office of Directors to become vacant**

- (a) he is found to be of unsound mind by a Court of competent jurisdiction, or
- (b) he applies to be adjudged insolvent, or
- (c) he is adjudged an insolvent, or
- (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the date fixed for the payment of such call unless the Central / Government has by notification in the official Gazette removed the disqualification incurred by such failure, or
- (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is longer, without leave of absence from the Board or
- (f) he becomes disqualified by an Order of Court under Section 203 of the Act, or
- (g) he is removed in pursuance of Section 284 of the Act, or
- (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private Company of which he is Director, accepts, a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act, or
- (i) he acts in contravention of Section 299 of the Act or;
- (j) he is convicted by a court of an offence involving moral turpitude and is sentenced in respect thereof imprisonment for not less than six months, or
- (k) having been appointed a Director by virtue of his holding any Office or other employment in the Company, he ceases to hold such Office or other employment in the Company.

**(128A) Removal of Directors**

The Shareholder who have the right to nominate and appoint the directors to the Board and to remove and replace such directors to the Board and to remove and replace such directors by notice to such director and the Company.

**(129) Director may contract with the Company**

- (1) A Director or his relative a firm in which such Director or relative is a partner, or any other partner in such firm, or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale/purchase or supply of any goods, materials. or services or for underwriting subscription of any shares in, or debentures of the Company, provided that if the paid up share capital of the company is not less than Rs. 1 crore, no such contract shall be entered into except with the previous approval of the Central Government and the sanction of the Board shall be obtained before or within three months of the date on which the contract is entered into in accordance with provisions of Section 297 of the Act;
- (2) No sanction shall however, be necessary for
  - (a) Any purchase of goods and materials from the Company, or the sale of goods, or materials to the Company, by any such Director, relative firm partner or private company as aforesaid for cash at prevailing market prices; or
  - (b) any contract or contracts between the Company on one side and such Director, relative, firm, partner, or private company on the other side for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs.5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity a Director, relative, firm, partner or private company, as aforesaid, may, without obtaining consent of the Board, enter into any such contract with the company for the sale/purchase or supply of any goods, material or services even if the value of such goods or the cost of such services exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the contract, but in such a case the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

**(130) Disclosure of interest**

Director of the Company who is, in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered

into, by or on behalf of the Company, shall disclose, the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act. Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company holds or two or more of them together hold not more than two percent of the paid up share capital in any such other company.

**(131) General Notice of Interest**

A General Notice given to the Board by a Director, to the effect that he is Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body Corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year, at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice nor any renewal thereof shall be of effect unless it is given either at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

**(132) Interested Directors not to Participate or Vote in Boards Proceedings**

No Director shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is any way, whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void, provided however that nothing herein contained shall apply to:

- (a) any contract of indemnity against any loss which the Directors or anyone or more of them, may suffer by reason of becoming or being sureties or a surety for the company;
  - (i) in his being:
    - (a) a Director of such company, and
    - (b) the holder of not more than shares of such number or value therein as is required to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or
  - (ii) in his being a member holding not more than 2% of its paid-up share capital.

**(133) Register of Contracts in which Directors are interested**

The Company shall keep a Register in accordance with Section 301 (1) and shall within the time specified In Section 301 (2) enter therein such of the particulars as may be relevant having

regard to the application thereto of Section 297 or Section 299 of the Act, as the case may be. The Register aforesaid shall also specify in relation to each Director of the Company, the names of the Bodies Corporate and Firms of which notice has been given by him under Article 131. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent in the same manner, and on payment of the same fee as In the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly,

**(134) Directors may be Directors of Companies promoted by the Company**

A Director may be or become a Director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as Section, 309(6) or Section 314 of the Act may be applicable.

**(135) Retirement and rotation of Directors**

All the directors of the Company shall unless otherwise provided , be appointed for a term of 3 years or till the annual general meeting of the Company held after the lapse of the said period of three years, whichever is later, and shall be liable to retirement by rotation. One third of the directors eligible to retire shall retire by rotation at each annual general meeting of the Company. 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 removal of a director appointed shall as per the agreement shall only be at the request of the Shareholder who has nominated such director. The Shareholders hereby undertake to exercise their voting rights and to cause their nominee directors on the Board to exercise their voting rights.

**(136) Ascertainment of Directors retiring by Rotation and filling of Vacancies**

Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 135 at every Annual General Meeting shall be those who have been longest in Office since their last appointment, but as between persons who become Directors on the same day, those who are to retire; shall in default of and subject to any agreement among themselves, be determined by lot.

**(137) Eligibility for Re-election**

A retiring Director shall be eligible for re- election.

**(138) Company to appoint Successors**

Subject to the provisions of Section 258 of the Act, the Company, at the General Meeting in which a Director retires, in manner aforesaid, may fill up the vacated Office by electing a person thereto



**(139) Provision in default of appointment**

- (a) the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place;
- (b) if at the adjourned meeting also the place of the retiring Director is not filled up and the meeting also has not expressly, resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:
  - (i) at the meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;
  - (ii) the retiring Director, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
  - (iii) he is not qualified or is disqualified for appointment;
  - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provision of the Act;
    - (a) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

**(140) Company may increase or reduce the number of Directors**

Subject to Section 259 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provision of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead, The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same, if he had not been removed.

**(141) Notice of candidature for office of Director**

- (a) No person, not being a retiring Director shall be eligible for appointment to the Office of Director at any General Meeting unless he or some member intending to propose him has not less than 14 days before the Meeting left at the office of the Company Notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for the office as the case may be, along with a deposit of Rupees Five Hundred or such other sum as may be prescribed by law from time to time, which amount shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director;

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- (b) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed;
- (c) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of Office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

**(142) (a) Register of Directors etc. notification of change to Register**

The Company shall maintain at its Office a Register containing particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respect.

**(b) Register of shares/debentures by Directors**

The Company shall, in respect of each of its Directors, also maintain at its office Register, as required by Section 307 of the Act, and shall otherwise duly comply with provisions of the said section in all respects.

**(143) (a) Disclosure by Director of appointment to any other Body Corporate**

Every Director (including a person deemed to be a Director by virtue of the explanation to sub-Section (1) of Section 303 of the Act, Managing Director or Manager and Secretary of the Company shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose in the Company particulars relating to his office in the other body or bodies corporate which are required to be specified under sub-Section (1) of Section 303 of the Act.

**(b) Disclosure by a Director of his holdings of shares and debentures of the Company etc.**

Every Director and every person deemed to be a Director of the Company by virtue of sub-Section (10) of section 307 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with provisions of that section.

**MANAGING DIRECTOR AND OTHER WHOLE TIME DIRECTORS**

**(144) Managing Directors**

- (a) The Company shall have a Managing Director and Chief Executive Officer appointed by the Board, who shall be a nominee of IDFC. Subject to the provisions of the Act, the terms and conditions of MD & CEO shall be stipulated by the Board.
- (b) Subject to the provisions of Sections 269, 316 and 317 of the Act, the Board may from time to time, appoint one or more Directors to be Wholetime Directors of the company, for a fixed term, not exceeding Five years at a time and may, from time to time, remove or dismiss him or them from Office and appoint another or others in his place or their places.
- (c) Subject to the provisions of Section 255 of the Act and subject to above proviso, a Managing or a Whole Time Director shall not, while he continue to hold that Office, be subject to retirement by rotation but he shall be reckoned as a Director for the purpose of determining retirement of Directors by rotation, and in fixing the number of Directors to retire, and subject to the same provisions as to removal as the other Directors, and he shall ipso-facto and immediately, cease to be a Managing or a Whole-Time Director, if he ceases to hold the Office of Director for any cause.

**(145) Restrictions on Management**

- (a) The Managing Director or Managing Directors shall not exercise the powers to: (a) make calls on shareholders in respect of money unpaid on shares in the Company;
- (b) issue debentures and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the powers to:
  - (i) borrow moneys otherwise than Debentures;
  - (ii) invest the funds of the Company; and
  - (iii) make loans.

**(146) Certain persons not to be appointed as Managing Director/s**

The Company shall not appoint or employ, or continue the appointment or employment of a person as it Managing or Whole-time Director/s who:

- (i) is an undischarged insolvent or has at any time been adjudged an insolvent;
- (ii) Suspend or has at any time suspended payment to his creditors, or makes or has at many time made a composition with them; or
- (iii) is or has any time been convicted by a Court of an offence involving moral turpitude.

**(147) Special position of Managing Director**

A Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the Office of a Director.

**PROCEEDINGS OF THE BOARD OF DIRECTORS**

**(148) Meeting of Directors**

The Directors may meet together as a Board for the disposing off of Business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

**(149) Notice of Meetings**

- (a) The Company shall furnish to each director for the time being in India and at his usual address in India not less than 7 days notice (unless a written consent is obtained for a shorter notice), of the calling of any meeting of the Company's directors or of any meetings of any Committee established by the Board, which notice shall indicate the agenda and shall promptly thereafter furnish to such director copies of all proposals, resolutions, communications and report prepared by the Company for its directors in connection with such meetings and copies of the minutes of all such meetings.
- (b) A Board Meeting may be convened with shorter notice provided that the consent of all directors is obtained for such short notice period and the agenda for such meeting is sent to each director.

**(150) Quorum**

- (a) Subject to the provisions of Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in the one third being rounded off as one) or three Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength the number of the remaining Directors that is to say, the number of Directors who are not interested, present at the meeting being not less than three, shall be the quorum during such time.
- (b) No such quorum shall be said to be complete unless atleast one director representing each of GNCTD and IDFC is present at such meeting.

**(151) Adjournment of Meeting for want of Quorum**

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 the holiday the next Business day thereafter, and directors

present at such meeting shall constitute the quorum. At any meeting of the Board, each director shall have one vote.

**(152) When meeting to be convened**

The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director, in accordance with provisions of section 286 of the Act.

**CHAIRMAN**

**(153) Chairman**

The company shall have a non-executive Chairman appointed by the Board, who shall be the Chief Secretary, GNCTD ex-officio. The term of the Chairman shall be co-terminus with that of his term as the director of the Company. In case the Chairman is unavailable within fifteen minutes from the time fixed for a meeting, one of the directors nominated by the GNCTD on the Board, present at that meeting may be appointed by the Board as the Chairman for that particular meeting.

**(154) Question and Board Meetings how decided**

Question arising at meeting of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in the case of equality of votes, the Chairman shall have a second or casting vote.

**(155) Powers of Board**

The Company shall be managed and controlled by the Board and the Board shall be responsible for the overall policies and objectives and activities of the Company, in terms of its Memorandum of Association and Article of Association, the provisions of the Act, and this Agreement. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under the Agreement, applicable law and the Memorandum of Association and Article of Association of the Company.

**(156) Directors may appoint Committee**

The Company shall if required, constitute a committee or committee(s) of the Board whose composition, powers and term of reference shall be decided by the Board from time to time. The Committee(s) shall be subject to and be under the supervision of the Board. Each of Shareholder shall have the right to nominate its nominees to the each of the committee(s).

**(157) Meeting of Committee**

Unless otherwise agreed to by each of the parties to this agreement, no quorum of the meeting of any such committees shall be said to be complete unless atleast 1 (one) nominee of GNCTD

and IDFC is present at such meeting of the committee. If any of the Fundamental Issues are delegated by the Board to any such committee, the provisions of Article 158A shall, mutatis mutandis, apply to the relative resolution proposed at such committee.

**(158) Resolution by circulation**

- (i) Subject to the provisions of the Act, requiring Board meeting in certain specified cases, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft together with explanatory note, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution provided that such approval shall include the approval of the Managing Director appointed under Article 144 hereof.
- (ii) No obligation of the Company shall be entered into, no decision shall be made and no action shall be taken by or with respect to the Company in relation to fundamental issues by way of resolution by circulation unless such obligation, decision or action, as the case may be approved by the affirmative vote of all the Shareholders Directors.

**(158A) Super majority resolution at Board Meeting**

Except as otherwise provided in the Act, every resolution to be passed at a Board Meeting (including any adjourned Board Meeting) with respect to matters relating to Fundamental Issues specified below, shall require the affirmative vote of the authorized representative of each of the Shareholder.

1. Approval of Business Plan (which shall be presented to the Board by MD & CEO at the beginning of each financial year.
2. Merger with or acquisition of any company by the Company
3. Any change in the capital structure of the Company including any fresh issue of capital (other than already envisaged herein).
4. Investment in the any operating companies ("the operating companies").
5. Raising of any debt by the Company.
6. Amendment of the Memorandum of Association and Article of Association of the Company.

7. Declaration of any Dividend or the distribution in any other form and return to the Shareholders of the Company.
8. Any proposal or the renewal or appointment of Statutory Auditors and Internal auditors of the Company.
9. Establishment of the subsidiaries and/or entering into any of partnerships or joint ventures.
10. Diversification or proposed entry into new business or activity which falls outside the scope of its current areas of operations.
11. Any increase or decrease in the size of the Board of Directors, beyond that envisaged in this agreement.
12. Dissolve, liquidate, or re-organise the Company.
13. Sell, transfer, lease substantial assets of the Company.
14. Issue of fresh equity (including preference shares, convertible debentures, warrants or any other quasi equity instrument) including initial public offer.

**(159) Acts of Board or Committee notwithstanding informal appointment.**

All acts done by a meeting of the Board or by a Committee or the Board or by any person acting as a Director shall notwithstanding that it shall afterwards, be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

**(160) Minutes of proceedings of meetings of the Board**

- (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be maintained by making within thirty days of the conclusion of every such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered;
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting;
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise;

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- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat;
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting;
- (6) The minutes shall also contain
  - (a) The name of the Directors present at the meeting; and
  - (b) in the case of each resolution passed at a meeting the name of the Director, if any, dissenting from or not concurring to the resolution;
- (7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion of any such minutes of any matter which, in the opinion, of the Chairman of the meeting:
  - (a) is or could reasonably be defamatory of any person
  - (b) is irrelevant or immaterial to the proceedings of or
  - (c) is detrimental to the interest of the Company the Chairman shall exercise an absolute discretion in regard to inclusion or non inclusion of any matter in the minutes on the grounds specified in sub-clause (8) Minutes of meetings, kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

### **(161) Restrictions on the Powers of Directors**

The Board may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other Act by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made provided that the Board shall not, except with the consent of the Company in General Meeting:

- (a) sell, lease or otherwise, dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than, one undertaking of the whole or substantially the whole. of any such undertaking;
- (b) remit, or give time for the repayment of debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred



to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after considerable time;

- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for a specific purpose. Provided further that the powers specified in Section 292 of the Act shall be exercised only at a meeting of the Board, unless the same be delegated to the extent therein stated; or
- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts, the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with provisions of Section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater

**(162) General Powers of the Board**

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other Powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that Directors shall have the following powers, that is to say, power

- (i) To pay costs, charges and expenses preliminary and incidental to promotion, formation, establishment and registration of the Company;
- (ii) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereof under the provisions of Sections 76 and 208 of the Act;
- (iii) Subject to the provisions of Sections 292, 297 and 299 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (iv) At, their discretion and subject to provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other security of the Company, and any such shares may be issued either as fully paid or with such amount credited as paid

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up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

- (v) To secure fulfillment of any contract or arrangement entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- (vi) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (vii) To appoint any person to accept and hold in trust for the Company any property belonging to the Company in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (viii) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and do refer any differences to arbitration and observe and perform any award made thereon;
- (ix) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (x) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (xi) Subject to provisions of Sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company, not immediately required for the purpose thereof, upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
- (xii) To execute, in the name and on behalf of the Company, in favour of any Director or other person, who may incur or be about to incur any personal liability, whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (xiii) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, receipts, acceptance, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;

- (xiv) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and give to any officer or other person/employee by the Company, a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of working expenses of the Company;
- (xv) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of house, dwelling or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- (xvi) Before recommending any dividend, but subject to the provisions of Section 205 (2A) of the Act and there under to set aside out of the profits of the Company such sums as they may think proper for depreciation or Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures of debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to provisions of Sections 292, 295 and 372A of the Act, to invest the several sums so set aside or so much thereof as require to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended: and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or

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any of the assets constituting all or any of the above funds, including Depreciation Fund in the business of the Company or in the purchase or repayment of Debentures or debenture stock and without being bound to keep the same separate from other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum;

- (xvii) To appoint one or more Directors as wholetime Directors and designate them as Executive Directors, Technical Director, Finance Director etc. with such powers and on such terms and conditions as the Board may deem fit;
- (xviii) To appoint, and at their discretion remove or suspend such experts, technicians, advisors, officers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and of such amount as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and provisions contained in the four following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (xix) To comply with the requirements of any local law which, in their opinion, it shall be in the interest of the Company be necessary or expedient to comply with;
- (xx) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration;
- (xxi) Subject to the provisions of Section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board other than their power to make calls or to issue debentures and to authorise Members for the time being, of any such Local Board, or any of them to fill up any vacancy therein and to act, notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time, remove any person so appointed and may annul any such delegation;
- (xxii) At any time and from time to time, by power of Attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company; for such purposes and with such powers; authorities and discretions not exceeding those

vested in or exercisable by the Board under these presents and excluding the power to make calls and to issue debentures and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) any for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the members of any of the Members of any Local Boards, established as aforesaid or in favour of any company, or the shareholder directors, nominees, or managers of any company or firm or otherwise in favour of any of the Members of any Local Boards established as aforesaid or in favour of any company, or the shareholder directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them;

- (xxiii) From time to time to make, vary and repeal by Laws for the regulation of the business of the company its officers, and servants.

**(162A) Dispute Resolution**

In event of any dispute, controversy or any difference ("Dispute") of whatever nature, arising under, out of, in connection with or relating to the enforcement, performance or the terms and conditions of this agreement or any provision thereof, such dispute shall be amicably settled through good faith negotiation amongst the parties to such Dispute. In the event that such Dispute cannot be resolved by negotiation within (30) days of the Dispute having arisen such dispute shall be referred for arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The place of arbitration and the seat of arbitral proceedings begun pursuant to any reference made under this agreement shall be conducted in English language. The decision of the arbitral tribunal and any award given by the arbitral tribunal shall be final and binding upon the parties.

**MANAGEMENT**

**(163) Prohibition of simultaneous appointment of different categories of managerial personnel**

The Company shall not appoint or employ at any time more than one of the following categories of managerial personnel, namely: (a) Managing, Director, and (b) Manager

**(164) Secretary**

The Directors may, from time to time, appoint a person at such remuneration and upon such terms and conditions as they may think fit (hereinafter called "the Secretary") to perform functions

which by the Act and the Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors and at their discretion the Directors may remove the person so appointed.

#### THE SEAL

##### **(165) The Seal, its custody and use**

- (a) The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given;
- (b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

##### **(166) Deeds how executed**

Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the share certificate the seal shall be affixed in accordance with Article 165 thereof.

##### **(167) The Company shall keep and maintain Registers as required by the Act including the following:**

- (i) Register of investments made by the Company but not held in its own name, as required by Section 49 (7) of the Act and shall keep it open for inspection of any member or debenture holder of the Company without charge;
- (ii) Register of charges as required by Section 143 of the Act and shall keep it open for inspection of any creditor or member of the Company without fee and any person on payment of a fee of Rs. 101- for each inspection;
- (iii) Register of Members under Section 150 of the Act and shall keep the same open for inspection by any member or debenture holder without fee and of any other person on payment of a fee of Rs. 10 for each inspection, except when the Register is closed;
- (iv) Register of Debenture Holders under Section 152 of the Act and shall keep it open for inspection by any member or debenture holder without fee and for any other person on payment of, a fee of Rs 101 for each inspection, except when the Register is closed;

- (v) Register of Contracts. in which Directors are interested, as required by Section 301 and shall keep it open for inspection by any member without fee;
- (vi) Register of Directors and Secretary, as required by Section 303 and shall keep it open for inspection by any member or the Company without charge and of any other person on payment of a fee of Re. 1/- for each inspection;
- (vii) Registers as to the Holdings by Directors of share and debentures in the Company as required by Section 307 of the Act shall keep it open for inspection by any member or debenture holder of the Company on any working day during the period beginning 14 days before the date of the Company's Annual General Meeting and ending 3 days after the date its conclusion;
- (viii) Register of investments in shares debentures of bodies corporate according to Section 372 of the Act;
- (ix) Books of Account in accordance with provisions of Section 209 of the Act;
- (x) Copy of instrument creating any charge requiring registration according to Section 136 of the Act;
- (xi) Copies of Annual Returns prepared under Section 159 of the Act together with copies of certificates and documents required to be annexed thereto under Section 161;
- (xii) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.

Copies of entries in the above Registers shall be furnished to the persons entitled to the same on payment of one Rupee for every hundred words or fractional part thereof required to be copied. The Company shall allow facility of inspection of the above Registers by persons entitled to the same on any working day between 3.00 p.m. and 5.00 p.m.

#### ANNUAL RETURNS

##### **(168) Annual Returns**

The Company shall prepare requisite Annual Returns in accordance with Sections 159 and 161 of the Act and shall file the same with the Registrar with copies of Balance Sheet and Profit and Loss Account in Accordance with Section 220 of the Act.

#### DIVIDENDS

##### **(169) Division of Profits**

The profits of the Company, subject to provisions of Sections 205 to 208 of the Act and subject to any special rights relating thereto created or authorised to be created by these Articles and

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subject to provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares by them respectively.

### **(170) The Company dividend in General Meeting may declare a dividend.**

The Company in a General Meeting may declare dividends to be paid to the members according to their respective rights but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a smaller dividend,

### **(171) Dividends only to be paid out of profits**

Subject to provisions of Section 205 and 205-A of the Act, no dividend shall be declared or paid otherwise than out of profits of a financial year arrived at after providing for depreciation in accordance with provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or year arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both;

Provided that:

- (a) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
- (b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provision of sub-section (2) of Section 205 of the Act or against both. Provided further that no dividend shall be cleared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciation as above, except after the transfer to the reserve of the Company of such percentage of its profits for that year as may be prescribed in accordance with Rules made under Section 205 (2A) of the Act or such higher percentage of its profits as may be allowed in accordance with those Rules.

### **(172) Interim Dividend**

The Board may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

### **(173) Capital paid up in advance not to earn dividend**

Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.



**(174) Dividends in proportion to amount paid-up**

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.

**(175) Dividend etc. to joint-holders**

Anyone of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares

**(176) No member to receive dividend whilst indebted to the Company and Company's rights or reimbursement thereof**

No member, whilst indebted to the Company in respect of share money, shall be entitled to receive payment of any interest or dividend in respect of his share or shares or otherwise howsoever either alone or jointly, with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sum of money so due from him to the Company.

**(177) Transfer of shares must be registered**

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**(178) Dividends how remitted**

Unless otherwise directed, any dividend may be paid by cheque or warrant, by a pay slip or receipt having the force of a cheque or warrant sent by post or through ECS to the registered address of the member or person entitled to; in case of joint holders, to that one of them first named in the register in respect of the joint holding, Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature or any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

**(179) Unclaimed Dividends**

No unpaid and unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by Law, Any dividend which remained unpaid and unclaimed after having been declared shall be dealt with as per provisions of Section 205 A and 205 B of the Act.

**(180) Dividend and call together**

Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company against the calls and the member be set off.

**RESERVE AND DEPRECIATION FUNDS**

**(181) Reserve Fund**

The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investment (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company separate from other assets and without being bound to pay interest on the same with power, however co the Board in their discretion to pay or allow to the credit of such funds interest at such a rate as the Board may think proper.

**(182) Depreciation Fund**

The Directors may, from time to time before recommending any dividend, set apart any such portion of the profits of the Company as they think fit, as a depreciation fund applicable at the discretion of the Directors, for providing fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company or for extending and enlarging the building, machinery and property of the Company applicable subject to dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

**(183) Investment of Moneys**

All moneys carried to any reserve and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for payment of dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investments or securities as these may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

**CAPITALISATION**

**(184) Capitalisation**

- (a) The Company in a General Meeting may resolve that any amount standing to the credit of reserve funds or any Capital Redemption Reserve Account or in the hands, of the Company and available for dividend, (or representing premium received on the issue, of shares and standing to the credit of the Share Premium Account) be capitalised, and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the Resolution may provide, any unissued shares of the Company, which shall be distributed accordingly or in or towards payment of the, uncalled liability on any issued shares and that such distribution or payment shall, be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and Capital Redemption Reserve Account may, for the purpose of these articles, be only applied in the paying of any unissued, share to be issued to members of the Company as fully paid bonus shares.
- (b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they received the same as capital. (c) For the purposes of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such cash payments shall be made to any member upon the footing of the value so fixed or that fractions of value less than Re 10/- may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trust for the persons

entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956 and the Board appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund and such appointment shall be effective.

### ACCOUNTS

#### **(185) Directors to keep true accounts**

- (i) The Company shall keep at the office or at such other place in India, as the Board thinks fit, proper books of account in accordance with Section 209 of the Act with respect to:
  - (a) all sums of moneys received and expended by the Company and matters in respect of which receipts and expenditure take place;
  - (b) all sales and purchases of goods by Company;
  - (c) assets and liabilities of the Company.

The Company shall also keep and maintain all such books and records as may be and are prescribed under Section 209 (i) (d) of the Act. Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place provided that the said other place shall also be in India.

The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding and current year together with Vouchers relevant to any entry in such books of account. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid. The Books of Account shall give a true and fair view of, the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

- (ii) The Company shall adopt and follow generally accepted accounting policies applicable in India, sound systems and procedures in respect of maintaining all records and book

accounts to reflect the true financial status of the Company at any point of time including off balance sheet items and contingencies liabilities. The Company shall make and keep books, records and accounts, in details that accurately and fairly reflect all of the transactions and disposition of its assets. The records shall include monthly-unaudited financial statements or other similar reports specified by the investors (including a balance sheet and statements of income and cash flows). All such statements and reports shall be prepared in accordance with Indian GAAP. The Company shall also highlight to the any material deviations between Indian GAAP and International Accounting Standards and the quantitative impact of such deviations on the accounts, books and records of the Company.

**(186) As to inspection of accounts or books by Members**

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection by members, not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.
- (ii) Upon such notice to the Company and/or the Operating Companies, the Shareholders and its authorized representatives ( such as employees, directors, shareholders, lawyers, accountants or other professional advisors) shall have a right to (a) visit and inspect the properties of the Company and/or the Operating Companies; (b) access and review the books, corporate and financial records and financial statements of the Company and/or the Operating Companies; and (c) discuss the business and finances of the Company and/or the Operating Companies with officers of the Company and/or the Operating Companies.

**(187) Statement of Accounts to be furnished to General Meeting**

The Directors shall, from time to time, in accordance with provisions of Sections 210, 211, 212, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these sections.

**(188) Copies shall be sent to each Member**

- (i) A copy of every balance sheet (including profit and loss account, the auditors' report and every other document required by law to be annexed or attached, as the case may be, to the balance sheet) which is to be laid before the Company in the General Meeting shall

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be made available for inspection at the Registered Office by the Company during working hours for a period of twenty one days before the date of the Meeting and a statement containing salient features of such documents in the prescribed form or copies of documents as aforesaid, as the Company may deem fit, will be sent to every member of the Company and to every Trustee for the holders of any debenture issued by the Company, not less than twenty one days before the date of the Meeting at which such documents are to be laid.

### **(188A) Information to Parties**

- (i) The Companies shall furnish to the shareholders the following the pertaining to the company as well as the operating companies
  - (a) Audited annual financial statements (within 90 days of the end of the financial year)
  - (b) un-audited annual financial statements ( within 30 days of the end of the financial year)
  - (c) quarterly financial statement (within 30 days)
  - (d) the opinion of the statutory auditors concerning the Company's financial year; and
  - (e) some other financial and accounting reports and information as the shareholders may reasonable request on a timely basis.
- (ii) The Company shall furnish or cause to be furnished promptly to a shareholder all such records and information as it shall reasonably request concerning (a) the financial statements or audit refer to in the Agreement (b) audited financial statements and auditors report of each of the funds under management of the Company; and (c) any other matters relating to their respective investments in the Company. The Company shall, upon request by the Shareholder, consult with the Shareholders on any of these matters

### **(189) Accounts to be audited**

The Company shall appoint a reputed auditing firm satisfactory to the Shareholders, for conducting its statutory audit ("Statutory Auditor") and their rights and duties regulated in accordance with Sections 224, 224A to 233 of the Act.

### **(190) First Auditor or Auditors**

The First Auditor or Auditors of the Company shall be appointed or re-appointed by the Comptroller & Auditor General of India, who shall direct the manner in which the Company's accounts shall be audited and shall have the power to give instructions to him in regard to any

matter relating to the performance of his functions as such. However, the limits as prescribed under sub-sections (1B) and (1C) of Section 224 of the Act shall apply in relation to the appointment or re-appointment of the auditors of the Company

**(191) Remuneration of Auditors**

The remuneration of the Auditors of the Company shall be fixed by the Company in general meeting except that the remuneration of the Auditors appointed to fill any casual vacancy may be fixed by the Board of Directors.

**(192) Powers and duties of the Auditors**

The powers and duties of the Auditors of the Company shall be as laid down in Section 227 of the Act.

**(193) Audit of Branch Offices**

The Company shall comply with provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the company except to the extent to which may exemption may be granted by the Central Government in that behalf.

**(194) Reading and Instructions of Auditors' Report**

The Auditors Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

**(195) When account to be deemed conclusive**

Every account when audited and approved by the Annual General Meeting shall be conclusive.

**DOCUMENTS AND NOTICES**

**(196) Service of documents or notices on members by the Company**

- (i) A document or notice may be served or given by the company on any member either personally or by sending it by Speed Post Acknowledgment due to him at his registered or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for servicing documents or notices on him.
- (ii) Where a document or notice is sent by Speed Post Acknowledge , service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice, provided that where a member has intimated to Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without knowledge due and deposited with the Company, a sum sufficient to defray the expenses of doing so, service

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of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post.

### **(197) By Advertisement**

A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for serving of document on or sending of notices to him.

### **(198) On joint-holder**

A document Company on serving or the joint members in or notice may be served or given by the or to the joint holders of a share by giving the document or notice on or to holder named first in the Register of respect of such share.

### **(199) On personal representatives etc.**

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

### **(200) To whom documents or notices must be served or given**

Documents or notice of every General Meeting shall be served or given in the same manner herein before authorised on or to (a) every member, (b) every person entitled to share in consequence of death or insolvency of a member and, (c) the Auditors for the time being of the Company.

### **(201) Members bound by documents or notices served on or given to previous holders**

- (i) Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share which previously to his name and address being entered on the Register of members, shall have been duly served or given to the person from whom he derived his title to such shares.



- (ii) 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.

**(202) Document or notice by Company and signature thereto**

Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

**(203) Service of document or notice by Member**

All documents or notices to be served or given by member on the Company or any Officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

**WINDING UP**

**(204) Liquidator may divide assets in specie**

The Liquidator or any winding-up (whether voluntary, under supervision of court or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with like sanction, vest any part of the assets of the Company in trustees upon trusts for the benefit of contributories as the liquidator, with like sanction shall think fit.

**INDEMNITY AND RESPONSIBILITY**

**(205) Directors' and others' right of indemnity**

Every officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all 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 connection with any application under Section 633 of the Act, in which relief is granted to him by the Court.

**SECURITY CLAUSE**

**(206) Secrecy Clause**

- (a) Every, Director, Manager, Auditor, Secretary, Trustee, member of a Committee, Officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors before entering upon his duties; sign a declaration pledging himself to observe strict secrecy in respect of all transactions and, affairs of the Company with customers and the state of the accounts with individuals and in matters relating thereto and shall, by such declaration, pledge himself not to reveal any of the

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matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained;

- (b) No member shall be entitled to, visit or inspect any works of, the Company without the permission of the Director or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

Articles of Association

Sl. No.	Name, Description, Occupation & Address of Subscribers	Signature of Subscribers	Name, Address, Description & Signature of Witness
1.	SRINIVASA GOPALAN REGUNATHAN S/O Late V.Srinivasa Gopalan 206, Rouse Avenue New Delhi-110002 (Civil Service)		<p>I Witness the signature of all the subscribers</p> <p>Sd/-</p> <p>Chandra Bhushan Mishra Company Secretary FCS-4006 S/o Sh. Brahma Deo Mishra R/O C2/51E, Indraprastha Colony, Nathupura Road, Delhi-110084</p>
2.	Lt. Governor of NCT of Delhi through VALABAIL VENKATESHWARA BHAT S/o. M.Sham Bhat 14/4 Tilak Marg, New Delhi. Principal Secretary ( Finance) (Civil Service)		
3.	OM PRAKASH KELKAR S/O Late Sh. Hukam Chand 45/1, Rajpur Road, Delhi, 110054 (Civil Service)		
4.	RAKESH MOHAN S/o Sh. Rajeshwar Nath C-II/50, Shahjahan Road, New Delhi,110001 (Civil Service)		
5.	VEENA BIRBAL Wife of Sh. Raj Birbal , Sr Advocate A-110, Swasthya Vihar Vikas Marg, Delhi-110092 Presently on deputation as Secretary (Law, Justice and LA) with Govt of NCT, Delhi		
6.	VIJAY S MADAN S/o Dr. Satya Pal D-II/13, Pandara Road New Delhi-110 003 Commissioner cum Secretary, (Tpt) (Civil Service)		
7.	N.BALACHANDRAN S/o Late M.N.Menon D II/109, Kidwai Nagar West, New Delhi-110023 Special Commissioner( Tpt) (Govt Service)		

Place: New Delhi

Date :31.3.2006

