

THE COMPANIES ACT, 2013
 (COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
GURUGRAM METRO RAIL LIMITED (GMRL)
 (Incorporated under Companies Act, 2013)

1	PRELIMINARY
	<p>The regulation contained in Table F, in the first schedule to the Companies Act, 2013, shall not apply to the 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 or addition to its regulations by special resolution as prescribed by the said Act, be such as are contained in these Articles.</p> <p>Unless specifically decided by the shareholders in the General Meeting by way of ordinary resolution, Notwithstanding anything contained in the Articles of Association all the clauses stated herein shall always be subject to privileges and exemptions being conferred to Government Companies, explicitly and from time to time by way of notification or otherwise, and for this purpose Government Company shall mean a Company fulfilling the norms as enunciated under the provisions of Section 2 (45) of the Companies Act, 2013.</p>
	<p>The Company is a Special Purpose Vehicle (SPV) in the nature of a Joint Venture with contribution of 50:50 Government of India (GoI) and Government of Haryana (GoH).</p>
2.	DEFINITIONS AND INTERPRETATION
	<p>In the interpretation of these articles, unless inconsistent or repugnant with the Act, subject or context anything thereto:</p>
	<p>"Act" means the Companies Act, 2013 read with the rules framed there under or any statutory modification or re- enactment thereof.</p>
	<p>"Annual General Meeting" or "AGM" shall mean the Annual General Meeting of the Members held in accordance with the Section 96 of the Act and any adjourned meeting thereof.</p>
	<p>"Applicable Law" includes the Act and all statute,</p>

		enactment, act of legislature, laws, ordinances, rules, byelaws, regulations, notification, guidelines, policies, directions, directives and order of any Governmental Authority, Court, Tribunal, Board recognized by any Governmental Authority in any relevant jurisdiction.
		“Articles” or “Articles of Association” means these Articles of Association of the company as originally framed or as amended from time to time.
		“Auditors” means and includes those persons appointed as such for the time being by the Comptroller & Auditor General of India i.e. Statutory Auditors and by the Company i.e. other than Statutory Auditors.
		“Board” or “Board of Directors” means the board of directors of the company i.e. the collective body of the directors of the Company.
		“Board Meeting” means the meeting of the board of directors of the company.
		“Capital” or “Share Capital” means the share capital for the time being raised or authorized to be raised by the company.
		“Chairman” means, the chairman of the board of directors of the company, as appointed under the provisions of the Act and these Articles.
		“Company” means this Company as originally incorporated under the name and style “GURUGRAM METRO RAIL LIMITED” (GMRL) .
		“The Central Government” means the Government of India. The expression “Government of India” shall include “the President of India” or any of its Nominees /representatives.
		“Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.
		“Dividend” includes any interim dividend, as defined under the Companies Act, 2013.
		“The Director” or “Director” means persons occupying post of director as per section 2 (34) of the Act, including that of one acting as Functional / Non-Functional, whether nominated or otherwise and is acting as such and include alternate Director.
		“Executor or Administrator” means a person who obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction.
		“Extra Ordinary General Meeting” means an Extra

		Ordinary General Meeting of the members duly called and constituted and adjourned holding thereof. Any Meeting of the Shareholders other than the Annual General Meeting will be called an Extraordinary General Meeting.
		“ Financial year ”, in relation to this company means the period ending on the 31 st day of March every year, and where it has been incorporated on or after the 1 st day of January of a year, the period ending on the 31 st day of March of the following year, in respect whereof financial statement of the company is made up.
		" Government of Haryana " means Government of the State of Haryana. The expression “Government of Haryana” shall include “the Governor” or any of its nominees/representatives.
		" Month " means calendar month.
		" Office " means the Registered Office for the time being of the Company.
		" Presents " or " Regulations " means these articles of association as originally framed or altered from time to time, and would include the memorandum where the context so requires.
		“ Secretary ” means Company Secretary within the meaning of Section 203 of the Act and relevant rules and includes an 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.
		" Shares " means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock.
		" Ordinary Resolution " and " Special Resolution " shall have meanings assigned thereto under Section 114 of the Companies Act, 2013.
		" Paid-up " in relation to the Share Capital of the Company includes credited as paid-up.
		“ The President ” means the President of India.
		" The Governor " means the Governor of the State of Haryana.
		“ Proxy ” includes Attorney duly constituted under a Power of Attorney.
		Words importing the singular number include the plural Number.
		Writing shall include printing and lithography and any other mode of representing or reproducing words in a visible form.

		Subject as aforesaid, any words or expression defined in the act shall, except where the subject or context forbids, bear the same meaning in these Articles. Words denoting any gender shall include all genders.
		The term 'include' shall mean 'include without limitation
		Any reference in these Articles to a statutory provision shall include that provision and any regulation made in pursuance thereof as from time to time modified or re-enacted.
		Subject to the provisions of the Act, in the event of any contradiction between provisions of these Articles and the Agreement, the provisions of Agreement shall prevail and the Company shall endeavour to amend the Articles at the earliest to align it with the provisions of the Agreement.
3		GOVERNMENT COMPANY
		The Company shall be a Government Company within the meaning of the Companies Act, 2013 or any statutory modifications or enactment thereof and therefore the majority shares of the Company shall be held by the Governor/Government of Haryana or by the President of India / Government of India or by any Company or Corporation or Statutory or other Bodies Corporate owned or controlled by the Central / State Government or a combination of the above. All rules, regulations, circulars, notifications and clarifications as applicable to a Government Company, will be applicable to this Company.
		SHARE CAPITAL AND VARIATION OF RIGHTS
4	SHARE CAPITAL	The authorized Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association as altered from time to time.
5.	INCREASE OF CAPITAL BY THE COMPANY	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 accounts 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 annexed 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

		47 of the Companies Act, 2013. Whenever the capital of the company has been increased the Board shall comply with the provisions of section 64 of the Companies Act, 2013.
6.	REDUCTION OF CAPITAL	The Company may (subject to the provisions of Sections 52, 55, 66 to 68 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 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.
7.	POWER TO ALTER ITS SHARE CAPITAL	Subject to the provisions of Section 61 of the Companies Act, 2013 the Company in a General Meeting may, from time to time, increase, consolidate, divide sub-divide or consolidate its shares or any of them and the resolution whereby any Share is subdivided, 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 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.
8.	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 Section 48 of the Companies Act, 2013 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.
		ISSUE OF SHARES
9	ISSUE OF SHARES	
9.1	POWER TO ISSUE SHARES AT A PREMIUM	The Company shall have the power to issue shares at premium, but in doing so, it shall comply with the provisions of Section 52 of the Companies Act, 2013

		or any statutory modifications thereof.
9.2	POWER TO ISSUE PREFERENCE SHARES	The Company shall have power to issue preference shares subject to the provisions of the Section 55 of the Companies Act, 2013 any preference shares may, with the sanction of an ordinary resolution be issued on the term that they are to be redeemed on such term and in such manner as the company before the issue of shares may by special resolution, determine.
9.3	POWER TO ISSUE INSTRUMENTS	The Company may subject to the provisions of the Act, issue any instrument(s) including warrants, commercial paper and /or any other financial instrument to any person/bodies corporate on such terms and conditions as may be deemed fit.
9.4	BUY-BACK OF SHARES	Subject to the provisions of Section 69, 70 of the Companies Act, 2013 and other applicable provisions of the Companies Act and subject to compliance of any rules notified, the company shall have power to buy-back its own securities on such terms and conditions as the company may decide from time to time.
9.5	NOMINATION OF SHARES:	Subject to the provisions of Section 72 of Companies Act, 2013 and other applicable provisions of the Companies Act and any statutory modifications thereof, the shareholders of the company will have necessary authority for nomination of shares in favour of any person which the Board shall bound to accept.
9.6	REGISTER AND INDEX OF BENEFICIAL OWNERS	The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.
9.7	POWER TO ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH	Subject to these articles and the provisions of the clause(c) of Section 62 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.
9.8	COMPANY'S SHARES NOT TO BE PURCHASED	Except to the extent allowed by Section 68 of the Companies Act, 2013 and other applicable provisions of the Companies Act and any statutory modifications thereof, no funds of the Company shall be employed in

		the purchase of its own shares or its holding company's shares.
9.9	POWER TO ISSUE SWEAT EQUITY SHARE	Subject to the provisions of Section 54 of the Companies Act, 2013 and other applicable provisions of the Companies Act and any statutory modifications thereof and further subject to compliance of any rules notified, the company shall have the power to issue sweat equity shares of its employees, directors or other persons, as may be decided by the company from time to time.
9.10	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.
10	ALLOTMENT OF SECURITIES BY COMPANY	As per section 39 of the Companies Act, 2013- (1) No allotment of any securities of a company offered to the public for subscription shall be made unless the amount stated in the prospectus as the minimum amount has been subscribed and the sums payable on application for the amount so stated have been paid to and received by the company by cheque or other instrument. (2) The amount payable on application on every security shall not be less than five percent of the nominal amount of the security or such other percentage or amount, as may be specified by the Securities and Exchange Board by making regulations in this behalf. (3) If the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the prospectus the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed. (4) Whenever a company having a share capital makes any allotment of securities, it shall file with the registrar a return of allotment in such manner as prescribed.
11	INSTALMENT ON	If, by the conditions of allotment of any share, the

	SHARES TO BE DULY PAID	whole or part of the amount of issue price thereof, shall be payable by instalments, every such instalment, 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 jointly liable for payment of all instalments and calls due in respect of such shares.
12	REGISTER OF MEMBERS/ SUBDIVIDING OF SHARES	<p>(a) The Company shall cause to be kept a Register of Members and shall include an index of names included there in accordance with Section 88 of the Companies Act, 2013. 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 section 88 of the Companies Act, 2013.</p> <p>(b) As per Section 45 of the Companies Act, 2013, Every share in a company having a share capital shall be distinguished by its distinctive number. Provided that nothing in this section shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of depository.</p> <p>(c) The shares in the capital shall be numbered progressively accordingly to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.</p>
13	SHARES UNDER CONTROL OF 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 Section 52 and 53 of the Companies Act, 2013) 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.
14	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 10 and 11, the Company in General Meeting may, subject to the provisions of Section 62 (except sub-sections (4) to (6) of the Companies Act, 2013 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 52 and 53 of the Companies Act, 2013) at a premium or at par or at 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 52 and 53 of the Companies Act, 2013) 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 share.
15	ACCEPTANCE OF SHARES	Any application signed by the applicant for shares in the Company, followed by an allotment of any share therein notified to the applicant, 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.
16	NEW SHARES TO BE OFFERED TO EXISTING MEMBERS	When at any time subsequent to the first allotment of shares in the Company it is proposed to increase the subscribed capital of the Company by the issue of new shares, then, subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those directions, such new shares shall be offered to the persons who, on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date; and such offer shall be made by a notice in writing specifying the number of shares offered. The Board of Directors may dispose the unsubscribed

		share capital in such manner as they think most beneficial to the Company.
17	ISSUE OF FURTHER PARI PASSU SHARES NOT TO AFFECT THE RIGHT OF SHARES ALREADY ISSUED	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed to be varied by the creation of issue of further shares ranking pari passu therewith.
18	RANKING OF NEW SHARES	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.
CERTIFICATES		
19	CERTIFICATES TO BE ISSUED	The Certificate of title to shares shall be issued and shall bear the signature of any person or persons authorized by the Board in that behalf. The Company shall within two months after the allotment of shares and within one 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. The Director may sign a certificate affixing his signature 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 Articles, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made there under as may be for the time being in force from time to time.
20	MEMBERS 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/numbers of the shares in respect of which it was issued and the amount paid up thereon. For each further certificate the Directors shall be entitled but shall not be bound to prescribe a charge not exceeding the amount as may be prescribed by law from time to time.
21	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 think fit and as to the period within which the fractional certificates are to be issued.

22	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 the amount as may be prescribed by law from time to time, 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 utilized.
23	ISSUE OF CERTIFICATES TO JOINT HOLDERS	The certificate of shares registered in names of two or more persons shall be delivered to the person first named in the Register. 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.
24	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) Joint and several liabilities for all payments in respect of shares 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) Title of survivors

		<p>On the death of any such joint holder 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.</p> <p>(c) Joint holders of shares to give receipt for payments in respect thereof Any one 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.</p> <p>(d) The first named of Joint Holders deemed sole Holder. 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 dividends, bonus, service of notices and any other matter connected with the Company except voting at meetings and transfer of shares. Any such documents served on or sent to such person shall be deemed to have been served on all the joint holders.</p> <p>(e) Votes of Joint holders Anyone of two or more joint holders may vote at any meeting either personally or by attorney duly authorized 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</p>
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		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 member's) sole name any share stands, shall, for the purpose of this sub clause be deemed joint holders.
25	COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST ON SHARE OTHER THAN THAT OF REGISTERED HOLDERS	Except as ordered by a Court of Competent Jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these presents, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
		CALLS
26	DIRECTORS MAY MAKE CALLS	Subject to the provisions of Section 49 of the Companies Act, 2013 the Board 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 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 the times and places appointed by the Board. A call may be made payable by installments. Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class.
27	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.
28	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. A call may be revoked or postponed at the discretion of the Board.
29	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 fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member or Debenture holder.
30	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 debt 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 matters aforesaid shall be conclusive evidence of the debt.
31	PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE	Neither a judgment nor a decree in favour of the Company calls or other moneys due in respect of any shares nor 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 either 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.
32	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 amounts 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 shares on

		<p>account to 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 to participate in profits.</p> <p>(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.</p>
33	MEMBERS NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTILL 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.
		LIEN
34	COMPANY'S LIEN ON SHARES AND DEBENTURES	The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up shares/ Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any Shares/Debentures shall be created except upon the footing and condition that Article 38 hereof will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of Shares/Debentures shall operate as a waiver of Company's lien, if any, on such Shares/Debentures. The Board of Directors may at any time declare any Shares / Debentures wholly or in part to be exempt from the provisions of this clause.
35	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 it 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 authorize 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.
36	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 alike 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.
FORFEITURE OF SHARES		
37	IF MONEY PAYABLE ON SHARE NOT PAID NOTICE TO BE GIVEN	(a) 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 hereafter, 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. (b) 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.
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	ON DEFAULT OF PAYMENT, SHARE TO BE FORFEITED	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, 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 TO A MEMBER	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, re-allotted or otherwise disposed of, annul the forfeiture thereof as 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 it, but shall not be under any obligation to do so.
44	EFFECT OF FORFEITURE	The forfeiture of a share shall involve extinction of an interest 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	A certificate in writing under the hands of a Director,

	FORFEITURE	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, 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. After his name has been entered in the Register in respect of such shares, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
47	CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES & ISSUE OF NEW CERTIFICATES	(a) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect. (b) 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 up to 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.
48	APPLICATION OF FORFEITURE PROVISIONS	The provisions of the Articles, as to forfeiture shall apply in the case of nonpayment 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.
TRANSFER AND TRANSMISSION OF SHARES		
49	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 56 of the Companies Act, 2013 (to the extent applicable to Government Companies) 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.
50	REGISTER OF TRANSFER	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
51	FORM OF TRANSFER AND EVIDENCE OF TRANSMISSION	<p>(a) Shares in the Company shall be transferred in the form prescribed by the sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules, 2014 or such other form as may be prescribed by the Government from time to time. The instrument of transfer of any share shall be in writing and in accordance with Section 56 of the Companies Act, 2013 and rules thereof.</p> <p>(b) 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,</p>

		that there shall not be any obligation on the Company or the Directors to accept any indemnity.
52	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 or such transmission, as the case may be, giving reasons for such refusals.
53	NO TRANSFER TO MINOR ETC.,	No partly paid shares shall be transferred to a minor, an infant or person of unsound mind.
54	FEES ON TRANSFER	The Board shall not charge a fee for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument, or for effecting transmission.
55	TITLE TO SHARE OF DECEASED HOLDERS	The executors or administrators of a deceased member shall be the only persons recognized 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 recognized, 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 recognize such executor or administrator unless he shall have obtained probate or letters 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 <i>in</i> 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.
56	CLOSURE OF TRANSFER BOOKS	The Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 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.
57	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 freed from any liability in respect of the share.
58	DIRECTORS' POWER TO REJECT APPLICATION OF TRANSFER	<p>(a) 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 refusal.</p> <p>(b) Notwithstanding anything contained in these Articles, the Board may in its absolute and uncontrolled discretion and after assigning due reason, decline to register or acknowledge any transfer of shares, in particular and without prejudice to the generality of the powers, the Board may subject to the provisions of Section 58, 59 of the Companies Act, 2013 so decline to register in exceptional circumstances when it is felt that the transferee is not a desirable person from the larger point of view of the interest of the Company as a whole.</p> <p>(c) The registration of transfer shall not be refused on the ground that the transferor is either along or jointly with any other person/persons indebted to the Company on any account whatsoever, except when the Company has a lien.</p>
59	BOARD MAY	Every transmission of share shall be verified in such

	REQUIRE EVIDENCE OF TRANSMISSION	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.
60	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.
61	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.
62	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 on 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.
63	TRANSFER OF DEBENTURES	The provision of these Articles shall mutatis-mutandis apply to the transfer or transmission by operation of law of the right to Debentures/Debentures stock of the Company.
64		DEMATERIALIZATION OF SHARES AND SECURITIES
	(a) Dematerialization	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the provisions of the Depositories Act, 1996.
	(b) Option to Investors	Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. If a person opts to hold his security with a Depository, upon receipt of certificate of securities on surrender

		<p>by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly. The Company shall intimate to such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.</p> <p>Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificate of Securities.</p>
	<p>(c) Securities in depositories to be in fungible form</p>	<p>All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in section 88 and any other sections applicable if any of the Companies Act, 2013 shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.</p> <p>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.</p>
	<p>(d) Rights of Depositories and Beneficial Owners</p>	<p>(i) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of Ownership of security on behalf of the Beneficial Owner.</p> <p>(ii) Save as otherwise provided in sub clause (i) above, the Depository as the Registered Owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(iii) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect-of his securities, which are held by Depository.</p>

	(e) Service documents of	Notwithstanding anything contained in these Articles to the contrary, where securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
	(f) Transfer securities of	Nothing contained in these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as Beneficial Owners In the records of a Depository. Every depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
BORROWING POWERS		
65	POWER TO BORROW MONEY	<p>(1) Subject to the provisions of these Articles and Sections 73, 179 and 180 of the Companies Act, 2013 and of the Companies (Acceptance of Deposits) Rules, 2014 or any statutory modifications thereof for the time being in force, the Board of Directors may from time to time at its discretion, by a resolution passed at a Meeting of the Board raise or borrow or secure the payment of any sum or sums of money for the purpose of 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 by a special resolution in General Meeting.</p> <p>(2) The Board of Directors shall have necessary authority and power to borrow money from any banks, institutions, or other body corporate or from individuals for the businesses of the company and to meet capital expenditure and shall have necessary authority to create securities in favour of the lenders, including but not limited to creation of mortgage on the immovable properties of the company either by deposit of title deeds or by any other means, as may be</p>

		<p>prescribed by such institution(s)/ bank(s) from time to time. The Board of Directors are also authorized to offer as securities any movable or immovable properties owned or processed by the company including creation of equitable or other types of mortgages on the immovable properties owned or possessed by the company or on any lease hold rights for any loan or other facility that may availed by any other body corporate, association or individuals on such terms and conditions as may be decided by the Board from time to time.</p> <p>(3) The payment or repayment of money borrowed may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at a meeting of the Board by the issue of debenture or debenture stock of the Company charged upon all or any part of the Company including the uncalled capital, if any.</p> <p>(4) If the Directors or any other person shall become personally liable for the payment of the sum primarily due from the Company, the Directors may subject to the Provisions of the Act, execute or cause to be executed by mortgage charges or security over or effecting whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.</p> <p>(5) The Board shall maintain a register in accordance with the provisions of section 85 of the Act, 2013 read with Rule 10 sub-rule (1) of the Companies (Registration of Charges) Rules, 2014 of all Mortgagers debentures and charges specifically affecting the property of the Company.</p>
66	<p>PAYMENT REPAYMENT MONEYS BORROWED</p> <p>OR</p> <p>OF</p>	<p>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 equity shares, 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</p>

		may be made assignable free from any equities between the Company and the person to whom the same may be issued.
67	REGISTER OF CHARGES /MORTGAGES ETC. TO BE KEPT	The Board shall maintain a register in accordance with the provisions of section 85 of the Act, 2013 read with Rule 10 sub-rule (1) of the Companies (Registration of Charges) Rules, 2014 of all Mortgagers debentures and charges specifically affecting the property of the Company and shall cause requirements of sections 71, 77, 78 and 82 to 87 of the Companies Act, 2013 in that behalf to be duly complied with, so far as they may be applicable.
68	DEBENTURES TO BE SUBJECT TO CONTROL OF DIRECTORS	Any debentures, 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.
70	TERMS OF ISSUE OF DEBENTURES	Any Debentures, debenture-stock bonds 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 with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares and attending (but not voting) as provided for under Section 71 of the Companies Act, 2013 at General Meetings, appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution and that of the Government of Haryana as the case may be in accordance with the provisions of Section 61 of the Companies Act, 2013.
71	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 88 of the Companies Act, 2013. 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.
72	MORTGAGE OF UNCALLED CAPITAL	If any uncalled capital of the Company is included in or charged by any mortgage or other security, 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, authorize 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.
73	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.
74	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.
MEETING OF MEMBERS		
75	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. Every Annual General Meeting to be called in accordance with the provisions of Section 96 of the Companies Act, 2013 shall be called for at a time during business hours i.e. between 9 a.m. and 6 p.m. on any day that is not a National holiday and the notice calling the meeting shall specify it as the Annual General Meeting. 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 Director's Report and

		audited statement of accounts, Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the proxy register with the proxies and the Register of Directors' Shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepares the List of Members, Summary of Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Companies Act, 2013.
76	EXTRAORDINARY GENERAL MEETING	As provided for under Section 100 of the Companies Act,2013 the Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so on the requisition in writing by any Member or Members holding in the aggregate not less than one-tenth (1/10) of such of the paid-up capital as at that date carries the rights of voting in regard to the matter in respect ofwhich the requisition has been made. If at any time directors, capable of acting who are sufficient in numberto form a quorum are not within 'India', any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
77	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.
78	ON RECEIPT OF REQUISITION BOARD TO CALL MEETING AND IN DEFAULT REUISITIONISTS MAY DO SO	Upon the receipt of any such requisition, the Board shall forth with call an Extra ordinary General Meeting, and asprovided for under Section 100(4) of the Companies Act,2013 if they do not proceed within twenty one (21) daysfrom the date of the requisition being deposited at the office cause meeting to be called on a day not later than forty five (45) 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 (1/10) of such of the paid-up share capital of the Company as is referred to Section 100 (2) of the Companies Act, 2013 whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three (3) months from the date of the

		delivery of the requisition as aforesaid.
79	MEETING CALLED BY REQUISITIONISTS	As per section 100(5) of the Companies Act, 2013 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.
80	MINIMUM PERIOD OF NOTICE FOR CALLING FOR MEETING	As provided for under Sections 101 and 102 of the Companies Act, 2013 Twenty-one days' notice, a minimum for every General Meeting, Annual or Extra ordinary and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the Business to be transacted there at, 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 there at and in the case of other meetings with the consent of members holdings not less than 95 percent 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 consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, declaration of dividend, appointment of Directors in place of those retiring, 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 Secretary/ Treasurer / 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 Secretary / Treasurer / 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 statement aforesaid.

81	OMISSION TO GIVE NOTICE NOT TO INVALIDATE A RESOLUTION PASSED	The accidental omission to give any such notice as aforesaid to any of the Members, or of the non-receipt thereof by any member shall not invalidate any resolution passed at any such Meeting.
82	MEETING NOT TO TRANSACT BUSINESS NOT MENTIONED IN THE 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 notices upon which it is convened.
83	RESOLUTION REQUIRING SPECIAL NOTICE	Whereby 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 115 of the Companies Act, 2013.
84	QUORUM AT GENERAL MEETING	<p>The quorum for the general meetings shall be provided as per Section 103 of the Companies Act, 2013.</p> <ul style="list-style-type: none"> (i) five members personally present if the number of members as on the date of meeting is not more than one thousand; (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; (iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; A body corporate being a member shall be deemed to be personally present if it is represented in accordance with the provisions of Section 103 of the Companies Act, 2013. (iv) Five Members present in person in the General Meeting, one of whom shall be a representative of the Government of Haryana and one of whom shall be the representative of the Government of India, shall be the quorum for the General Meeting.
85	IF QUORUM NOT AVAILABLE, MEETING TO BE DISSOLVED OR ADJOURNED	As provided for under Section 103 of the Companies Act, 2013, if at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not available, the meeting, if convened by or upon the requisition of members shall stand dissolved, in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding

		<p>day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situated, as the Board may determine, and if at such adjourned meeting a quorum is not available at the expiration of half an hour from the time appointed for holding the meeting the members, present shall constitute a quorum, and may transact business for which the meeting was called.</p>
86	<p>RIGHT OF GOVERNOR/ STATE GOVERNMENT TO APPOINT ANY PERSON AS HIS REPRESENTATIVE</p>	<p>As provided for under Section 112 of the Companies Act,2013:-</p> <p>(a) The Governor, so long as he is a shareholder of the Company, may from time to time, appoint such Official(s) as he thinks fit (who need not be a member of the Company) to represent him at all or any meetings of the Company.</p> <p>(b) Official(s) so appointed under above clauses of this Article shall for the purposes of the Act be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) as the Governor as the case may be could exercise as a member of the Company.</p> <p>(c) The Governor as the case may be, may from time to time cancel any appointment made under sub- clauses as aforesaid and make fresh appointments.</p> <p>(d) The production at the meeting of an order of the Governor as the case may be, evidenced as provided in the Constitution of India, shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.</p>
87	<p>RIGHT OF PRESIDENT OF INDIA/ CENTRAL GOVERNMENT TO APPOINT ANY PERSON AS HIS REPRESENTATIVE</p>	<p>As provided for under Section 112 of the Companies Act,2013:-</p> <p>(a) The President, so long as he is a shareholder of the Company (by himself or through his nominees or through the Central Government), may from time to time, appoint such Official(s) as he thinks fit (who need not be a member of the Company), to represent him at all or any meetings of the Company.</p> <p>(b) Official(s) so appointed under above clauses of this Article shall for the purposes of the Act be deemed to be a member of the Company and</p>

		<p>shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) as the President / Central Government as the case may be could exercise as a member of the Company.</p> <p>(c) The President/ Central Government as the case may be, may from time to time cancel any appointment made under sub-clauses as aforesaid and make fresh appointments. The production at the meeting of an order of the President of India/ Central Government as the case may be, evidenced as provided in the Constitution of India, shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.</p>
88	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 113 of the Companies Act, 2013.
89	CHAIRMAN OF GENERAL MEETING	As per Section 104 of the Companies Act, 2013 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 Board, or if at any Meeting he shall not be present within fifteen (15) minutes of the time appointed for holding such meeting or if present he is unable or unwilling to take the chair, then the Managing Director of the Company shall be entitled to take the Chair at such meeting, and failing him, the Members present shall elect another Director as Chairman of that Meeting and, if no Director be present or if all the Directors present decline to take the chair, then the Members present shall, as provided for under Section 104 of the Companies Act, 2013 elect one of their member to be the Chairman of that meeting.
90	BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT	No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant.
91	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.
92	QUESTION AT GENERAL MEETING HOW DECIDED	At any General Meeting a resolution put to the vote of the Meeting shall, unless a poll is demanded in accordance with Section 109 of the Companies Act, 2013 be decided on a show of hands. The Demand for poll shall be made in that behalf by 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. In the case of an equality of votes, whether on a show of hands or a poll the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.
93	ENTITLEMENT OF MEMBERS PRESENT TO SPEAK AND VOTE	Subject to the provisions of these Articles and of the Act, every Member present in person shall be entitled to speak and vote at every Meeting on a show of hands and on a poll. The proxy, who need not be a member of the Company, shall be entitled to vote only on a poll. The proxy shall not have the right to speak at the meetings in terms of the provisions under Section 105 of the Companies Act, 2013.
94	MEMBERS ENTITLEMENT TO INSPECT THE PROXIES	Every Member entitled to vote at a Meeting of the Company according to the provisions of these Articles on any resolution to be moved there at shall be entitled during the period beginning twenty four (24) hours before the time fixed for commencement of the Meeting and ending with the conclusion of the Meeting to inspect the proxies lodged at any time during the business hours of the Company provided that not less three (3) days' notice in writing of the intention of such Member to inspect is given to the Company.
95	DEMAND FOR POLL AND WHEN POLL BE TAKEN	Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in accordance with Section 109 of the Companies Act, 2013. Any poll duly demanded on any question, other than the election of the Chairman, or on a question of adjournment shall 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.
96	SCRUTINIEERS AT POLL	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of 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.
97	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.
98	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.
		VOTES OF MEMBERS
99	MEMBERS IN ARREARS NOT TO VOTE	No member shall be entitled to vote, either personally or by proxy for another Member 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.
100	NUMBER OF VOTES TO WHICH MEMBERS ENTITLED (VOTING RIGHTS)	Every member not disqualified in terms of the last 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 held by him either alone or jointly with any other person or persons. Provided however, if any preference shareholder be present at any meeting of

		the Company, save as provided in Section 47 of the Companies Act, 2013 he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
101	CASTING OF VOTES BY A MEMBER ENTITLED TO MORE THAN ONE VOTE	As provided for under Section 106 of the Companies Act, 2013 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 maybe, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
102	HOW MEMBERS OF UNSOUND MIND 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 show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy. If any Member be minor, the vote in respect of his shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.
103	VOTES OF JOINT MEMBERS	If there be joint registered holders of any share, anyone of such person may vote at any meeting and, if more than one of such joint holders be present at any meeting, then one of the said person 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.
104	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 authorized in accordance with Section 105 of the Companies Act, 2013 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.
105	VOTE IN RESPECT	Any person entitled to transfer any share of deceased

	OF SHARES OF DECEASED AND INSOLVENT MEMBER	or insolvent member, 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.
106	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 (if any), or be signed by an officer or any attorney duly authorized 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.
107	PROXY EITHER FOR SPECIFIED MEETING OR FOR A PERIOD	An instrument of proxy may appoint a proxy either for the purpose of a 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.
108	DEPOSIT OF INSTRUMENT OF APPOINTMENT OF PROXY	The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarized 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.
109	PROXY TO VOTE ONLY ON A POLL	A member present by proxy shall be entitled to vote only on a poll.
110	FORM OF PROXY	Every instrument of proxy, whether for a specified Meeting or otherwise, shall, as nearly as circumstances will admit, as prescribed in the Rules of the Companies (Management and Administration) Rules, 2014.
111	VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING	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

	DEATH OF MEMBER	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.
112	TIME FOR OBJECTION TO VOTE	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.
113	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.
114	MINUTES OF GENERAL MEETINGS AND INSPECTION THEREOF BY MEMBERS	<p>Subject to the provisions under Sections 118 and 119 of the Companies Act, 2013</p> <p>(i)The Company shall cause minutes of all proceedings of every General Meeting to be kept in the English language and such minutes shall be made within thirty days of the conclusion of every such meeting with entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(ii)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 authorized by the Board for the purpose.</p> <p>(iii)In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(iv)The minutes of such meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(v)All appointment of officers made at any meeting aforesaid shall be included in the minutes of the meeting.</p> <p>(vi)Nothing herein contained shall require or be deemed to require the inclusion in any such</p>

		<p>minutes of any matter which, in the opinion of the Chairman of the meeting, (i) is, or could reasonably be regarded as defamatory of any person, (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company.</p> <p>(vii) The Chairman of the meeting shall exercise an absolute discretion in regard to inclusion or non- inclusion of any matter in the minutes on the aforesaid grounds or otherwise.</p> <p>(viii) Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be conclusive evidence of the proceedings recorded therein.</p> <p>(ix) The book containing such minutes shall be kept at the Registered Office of the Company and shall be open during business hours, for such period not being less in the aggregate than two hours in each day as the Directors may determine, for the inspection of any Member without any charge.</p>
		BOARD OF DIRECTORS
115	FIRST DIRECTORS	<p>The first directors of the company shall be:</p> <p>5 nominated by GoI including Chairman as under:-</p> <ol style="list-style-type: none"> i. Mrs. D. Thara, Additional Secretary, MoHUA (Chairperson) ii. Sh. Sanjeet, Joint Secretary & Financial Advisor, MoHUA. iii. Sh. Jaideep, OSD (UT) & E.O. Joint Secretary, MoHUA. iv. Dr. Amit Kumar Jain, Director/Operations & Services, DMRC. v. Smt. Archana Agrawal, Member Secretary, NCRPB. <p>5 nominated by GoH including Managing Director as under:-</p> <ol style="list-style-type: none"> i. Sh. Anurag Rastogi, Additional Chief Secretary, Finance Department, Haryana. ii. Sh. Arun Kumar Gupta,, Additional Chief Secretary, Town & Country Planning Department, Haryana. iii. Sh. T.L Satyaprakash, MD-HMRTC (Managing Director)

		<p>iv. Sh. A. Sreenivas, CEO-GMDA.</p> <p>v. Sh. Narhari Singh Banger, Commissioner Municipal Corporation, Gurugram.</p>
116	NUMBER OF DIRECTORS	<p>(a) Unless otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15) (Excluding Alternate Directors, Nominee as well as Debenture Directors, if any).</p> <p>(b) Subject to Section 149 of the Companies Act, 2013, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications.</p>
117	QUALIFICATION SHARES	<p>(a) The Directors are not required to hold qualification shares of the Company.</p> <p>(b) No Director of this Company shall hold the position of a Trustee or Director in a Trust Company of funds operated by this Company.</p>
118	CONSTITUTION OF THE BOARD	<p>(i) So long as the Company is a Joint Venture between the Central Government and Government of Haryana, and/or its entity(ies)- The Government of India/ President of India and/or central Government's Entity shall have the power to nominate up to 5 (Five) Directors to the Board of Directors of the Company, including the Chairman.</p> <p>(ii) So long as the Company is a Joint Venture between the Central Government and Government of Haryana, and/or its entity(ies)-The Governor of Haryana/ Government of Haryana/ and/or State Government's Entity shall have the power to nominate up to 5 (Five) Directors to the Board of Directors of the Company, including the Managing Director.</p> <p>(iii) The Board shall also have functional Directors and other Directors mandated under the Companies Act 2013, in addition to the ten Nominee Directors.</p> <p>(iv)</p> <p>(a) The persons as nominated by the Central Government and State Government from time to time shall be the Directors of the Company. The Central Government and State Government may at its discretion at</p>

		<p>any time direct that their nominee shall cease to be the Director of the Company.</p> <p>(b) All appointments by the Government of India and the Government of Haryana will be by notice in writing addressed to the Company to nominate one or more persons for appointment as Directors on the Board of the Company. The Central Government and State Government shall be entitled from time to time and at any time to remove their nominee Directors and to nominate for appointment other persons to fill their positions. Upon a vacancy arising in such positions for any reason whatsoever including resignation, death or removal of any person so appointed, the respective nominating Government can nominate for appointment another person to fill such position. Such Directors appointed shall be entitled to hold office for such period of time and receive such remuneration, as determined by the Nominating Authority.</p> <p>(c) The Directors shall have the power to appoint any person, including professionals with relevant experience and technical qualifications, as a Director of the Company, in order to assist the Company in achieving its main objects.</p>
119	NOMINEE DIRECTORS	<p>(i) Subject to the provision of Section 161 of Companies Act, 2013 whenever the Board of Directors enter into a contract with any Government (Central, State) Financing Company, Local Financing Company, Financial Institution, Banking Company or Credit Corporation or any person or persons hereinafter referred to in this Article as “the participating body” 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 Board of Directors shall have, subject to the provisions of Section 152 of the Companies Act, 2013 the power to agree that such participating body 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</p>

		<p>such condition as may be mentioned in the Agreement subject to provisions under Article. Such Director or Directors shall not be required to hold any qualification shares. The Board of Directors may also agree that any such Director or Directors may be removed from time to time by the participating body entitled to appoint or nominate them and such participating body 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 travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.</p> <p>(ii) The Director shall not be liable to retire by rotation or removed from office except as provided as aforesaid.</p> <p>(iii) 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.</p>
120	ALTERNATE DIRECTORS	<p>The Board may appoint any 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</p>

		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.
121	ADDITIONAL DIRECTORS	Subject to the provisions of these Articles and Section 161 of the Companies Act, 2013 the Board shall have the power at any time and from time to time to appoint any Additional Director or Directors provided that the number of Directors and Additional Directors together shall not at any time exceed the maximum strength fixed by the Board in the Article 115. Such person(s) shall hold office only until the date of the next Annual General Meeting of the Company, but shall be eligible for appointment by the Company as a Director at that Meeting, subject however to the provisions of the Act and these Articles.
122	DIRECTORS POWER TO FILL CASUAL VACANCIES	Subject to the provisions of Sections 152 and 169(6) of the Companies Act, 2013 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. Provided that if the Director whose office shall be so vacated is appointed by the Central Government and/or State Government as the case may be, then the person who shall be appointed in his place by the Board shall also be a person selected by the Central Government and/or State Government as the case may be.
123	REMUNERATION OF DIRECTORS	(i) 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 monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. (ii) The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be such sum as may be prescribed under the Act and fixed by the Board from time to time.
124	TRAVELLING EXPENSES INCURRED BY DIRECTOR NOT A BONAFIDE RESIDENT OR BY	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

	DIRECTOR GOING OUT ON COMPANY'S BUSINESS	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.
125	CONTINUING 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 number fixed by Article 116, hereof, the continuing Director or Directors may act for the purposes of increasing the number of Directors to that number or of summoning a General Meeting, but for no other purpose.
126	DIRECTOR MAY CONTRACT WITH THE COMPANY	Subject to the provisions of Sections 184 and 188 of Companies Act, 2013 a Director or his relative, a firm in which such Director or relative is a partner or any other partner in such firm or private company of which the Director is a member or Director, may not enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for under writing the subscription of any shares in, or debenture of the Company without the consent of the Board of Directors. Any transaction with the parties covered in 133(a) above, shall be complied as per section 188 of the Companies Act, 2013.
127	DISCLOSURE OF INTEREST BY DIRECTOR	A 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 184 of the Companies Act, 2013 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.
128	GENERAL NOTICE OF INTEREST GIVEN BY A DIRECTOR	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

		<p>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.</p>
129	<p>INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE IN BOARD PROCEEDINGS</p>	<p>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:</p> <p>(i) Any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the company.</p> <p>(ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:</p> <ol style="list-style-type: none"> a. in his being a Director of such company, and 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 b. In his being a member holding not more than 2% of its paid up share capital.
130	<p>REGISTER OF CONTRACTS IN WHICH DIRECTORS</p>	<p>The company shall keep a Register in accordance with Section 189 of the Companies Act, 2013 and shall within the time specified in Section 189 of the</p>

	ARE INTERESTED	Companies Act, 2013 enter therein such of the particulars as may be relevant having regard to the application thereto of Section 188 of the Companies Act, 2013 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 128. 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 94 of the Companies Act, 2013 shall apply accordingly.
131	COMPANY TO APPOINT SUCCESSORS	Subject to the provisions of Section 152 of the Companies Act, 2013, the Company, at the Annual General Meeting in which a Director retires, in manner aforesaid may fill up the vacated office by electing a person thereto.
132	REGISTER OF DIRECTORS ETC. AND NOTIFICATION OF CHANGE TO REGISTRAR	(i) The Company shall maintain at its office a Register containing particulars of its Directors, Managers, Secretaries, and other, persons mentioned in Section 170 of the Companies Act, 2013 and shall otherwise comply with the provisions of the said section in all respect. (ii) Register of shares/debentures held by Directors. The Company shall in respect of each of its Directors also maintain at its office Register as required by Section 170 of the Companies Act, 2013 and shall otherwise duly comply with provisions of the said section in all respects.
133	DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE	(i) Every Director (including a person deemed to be a Director by virtue of the Explanation to Section 170 of the Companies Act, 2013), 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 170 of the Companies Act, 2013. (ii) 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 Section 170 of the Companies Act, 2013 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.
		CHAIRMAN
134	CHAIRMAN	<p>The Board shall have the right to appoint one of the Directors of the Company to be the Chairman of the Board. On a vacancy occurring in such office from any cause whether by death, removal, retirement or otherwise. The Board will have the rights to appoint any other Director in the vacancy and the Director so appointed shall then be the Chairman. The Chairman shall preside over all meetings of the Board and, by virtue thereof, at all General Meetings of the Company. The Chairman shall have a casting vote in case of equality of votes. If the Chairman is unable to preside over any particular meeting of the Board, the Directors present at that meeting may appoint a person from amongst them to preside over that meeting.</p> <p>Provided that so long as the Company is a Joint Venture between the Central Government and the State Government /and/or its entity, the nominated Official by Ministry of Housing & Urban Affairs, Government of India shall be the ex-officio Chairman of the Company. Any Director appointed as Chairman, if he ceases to hold the office of the Director due to any cause, <i>ipso facto</i> and immediately shall cease to be Chairman.</p>
135	QUESTIONS AND BOARD MEETINGS	The questions arising at meeting of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in the case an equality of votes, the Chairman shall have a second or casting vote.
		MANAGING DIRECTOR AND WHOLE TIME DIRECTORS
136	MANAGING DIRECTOR	(a) Subject to the provisions of Sections 203 & 196 of the Companies Act, 2013 the Board may, from time to time, appoint one of the Directors to be the Full Time Managing Director of the Company for a fixed term, not exceeding 5 years at a time and may, from time to time extend the tenure / remove or dismiss him from office and appoint another in his place. The Managing Director shall

		<p>be person, preferably with adequate Technical experience.</p> <p>Provided that so long as the Company is a Joint Venture between the Central Government and Government of Haryana, and/or its entity, then the Government of Haryana shall be entitled to designate, one of its nominees as the Managing Director of the Company. The Government of Haryana, shall also be entitled to require the Board to remove any such person from office and on a vacancy being caused in such office for any cause whether by resignation, death, removal or otherwise, of the person so appointed, and to designate another person in the vacant place. The person so designated shall be appointed by the Board as Managing Director of the Company for a period not exceeding 5 years.</p> <p>(b) So long as the Government of India holds 50% of the paid-up share capital of the Company, the Managing Director will be appointed or removed only after the prior approval of the Government of India. Any allocation of additional work assignment to the Managing Director by the Government of Haryana will be only after the prior approval from the Government of India.</p> <p>(c) The Managing Director so appointed shall ipso-facto and immediately ceases to be a Managing Director, if he ceases to hold the office of Director for any cause.</p>
137	CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTOR	<p>As provided for under Section 196 of the Companies Act, 2013 the Company shall not appoint or employ, or continue the appointment of a person as its Managing Director who:</p> <p>(a) is an undischarged insolvent or has at any time been adjudged an insolvent.</p> <p>(b) suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made a composition with them, or</p> <p>(c) is or has any time been convicted by a Court of an offence involving moral turpitude.</p>
138	POWERS OF MANAGING DIRECTOR	<p>Subject to the provisions of the Companies Act, 2013, the Board of Directors may from time to time entrust to or confer upon the Managing Director such of the powers as they may think fit and may confer such powers for such time and to exercise such of the</p>

		<p>powers exercisable as they may think fit under these presents and may confer such powers for such time and to be exercised for such objects and purposes and with such restrictions as they may think fit and such powers may be conferred collaterally with or to the exclusion of and in substitution of all or any of the powers of the Board. The Board of Directors may from time to time withdraw, revoke, alter or vary all or any such powers. The Managing Director is entitled to exercise the following powers:</p> <p>(a) For the due implementation of the policies/decisions as may be taken by the Board, the Managing Director may exercise general superintendence and supervision over the working of all constituent units of the Company. The Managing Director shall be the Chief Executive of the Company.</p> <p>(b) Subject to the direction and control of the Board of Directors of the Company, the Managing Director shall have the powers to manage the whole of the affairs of the Company on day to day basis. The implementation of rules, regulations and directions issued by Board, shall be through the Managing Director of the Company. All the other Whole-time Directors and Officers will be under the control, direction and superintendence of the Managing Director and shall be required to carry out the instructions relating to rules, regulations and directions issued by him.</p> <p>(c) The Managing Director may be authorised by the Board to sub-delegate such of his powers as he may think fit to other officers of the Company subordinate to him and such sub-delegation of powers made by the Managing Director, shall be reported at the meeting of the Board immediately following the date of each sub- delegation.</p>
139	WHOLE-TIME DIRECTORS	<p>(a) The Board may from time to time appoint one or more whole time Director of the Company and designate them as, Technical Director, Finance Director etc., on such terms as may deem proper, subject to provisions of the Companies Act, 2013 and may from time to time, subject to the provisions of any contract between the Company and him or them, remove or dismiss him or them from office, and appoint another or others in his or their places.</p>

		(b) He shall ipso-facto and immediately ceases to be a Whole Time Director, if he ceases to hold the office of Director for any cause.
140	CERTAIN PERSONS NOT TO BE APPOINTED AS WHOLE TIME DIRECTORS	The Company shall not appoint or employ or continue the appointment of a person as its Whole Time Director under the circumstances as indicated for the Managing Director under Article 136.
141	REMUNERATION OF WHOLE-TIME DIRECTORS	The remuneration of the Whole-time Directors shall, subject to the provisions of the Companies Act, 2013 and of the contract with the Company in that behalf, be from time to time fixed by the Board of Directors and may be by way of fixed salary or commission, and/or in any other mode, and may be in addition to any other remuneration which may be provided under any other clause.
		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
142		<p>Subject to the Provision of the Act-</p> <p>(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the board for such term, at such remuneration and upon such condition as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the board.</p> <p>(ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</p> <p>(iii) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as on in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</p>
		PROCEEDINGS OF THE BOARD OF DIRECTORS
143	MEETINGS OF BOARD OF DIRECTORS	Subject to the provisions of Sections 173 of Companies Act, 2013 and these Articles, the Directors may meet together as a Board for the dispatch 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.
144	NOTICE OF MEETINGS	<p>(a) A Meeting of the Board shall be called by giving not less than seven day's notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.</p> <p>(b) Provided that a meeting of the board may be called at shorter notice to transact urgent business subject to the condition that a least one independent director, if any shall be present at the meeting (including audio- video conferencing). Provided that with the consent in writing of not less than three-fourths of all the Directors for the time being, a meeting of the Board may be convened by a shorter notice in the case of urgency or if special circumstances shall so warrant.</p> <p>(c) Provided further that in case of absence of independent director from such a meeting of the board decision taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.</p> <p>(d) Notice of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India.</p>
145	QUORUM FOR BOARD MEETINGS	<p>Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board shall be one-third (1/3) of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum under this sub-section. However, no quorum shall be deemed to exist unless at least one Director each appointed pursuant to nomination by the Central Government and the State Government shall be present thereat. Provided however, that if any time or times on the ground of convenience or otherwise, at least one Director representing the Central or State Government cannot be present at any meeting of the Board or its Committee then upon a previous notice of inability to</p>

		<p>depute in writing being given on behalf of the Central Government or State Government as the case may be, as appropriate, to the Company by letter, facsimile or by cable to that effect, this requirement as to quorum may be dispensed.</p> <p>Provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, if the number of Directors who are not interested but are present at the meeting is not less than two, it shall be the quorum during such time.</p>
146	ADJOURNMENT OF MEETING FOR WANT OF QUORUM	If meeting of the Board could not be held for want of a quorum, then, the meeting shall stand adjourned to such other date and time (if any) as by notice may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.
147	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 173 of the Companies Act, 2013.
148	POWERS OF BOARD	A meeting of the Board for the time being at which quorum is available shall be competent to exercise all or any of the authorities, powers and discretions, which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
149	DIRECTORS MAY APPOINT COMMITTEE	Subject to the restrictions contained in Sections 177, 178, 179 & 180 of the Companies Act, 2013 the Board may delegate any of their powers to Committee of the Board consisting of such Member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. The minutes/ proceedings of such committee meeting shall be placed before the Board of Directors at its next meeting.

150	MEETINGS OF COMMITTEE	The meetings and proceedings of any committee of the Board consisting of two (2) or more Directors appointed and constituted pursuant to and in accordance with the provisions under these articles hereof shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors in so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under last preceding article. Such committee of the Board may elect a Chairman for their meetings; if no such Chairman is elected or if at any such meeting the Chairman is not present within 10 minutes after the time appointed for holding the same, the members present may choose one of their members to be the Chairman of the meeting.
151	ACTS OF BOARD OR COMMITTEE VALID NOT WITHSTANDING DEFECT ON APPOINTMENT	In terms of provisions under Section 176 of the Companies Act, 2013 all acts done by any meeting of the Board or by a Committee of 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 person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them has 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 been terminated.
152	RESOLUTION BY CIRCULATION	Subject to the provisions of the Act requiring Board meeting in certain specified cases, in terms of the provisions contained in Section 175 of the Companies Act, 2013 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 necessary papers, if any, to all the Directors, or to all the members of the Committee, at their usual address in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the director or member

		who are entitled to vote on the resolution (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) provided that such approval shall include the approval of the Managing Director appointed under Article 136 hereof.
153	HOW QUESTIONS TO BE DECIDED IN GENERAL	Subject to the restrictions contained in these Articles hereof, the Board or Committee shall act by the affirmative vote of more than Fifty per cent of the strength of Directors eligible to vote arrived at by deducting from the total sanctioned strength of Directors the vacancies and the number of interested Directors and so far it is permissible by law may act by written, telex, cable or facsimile consent by such number of Directors as is required for any action. Any and all such meetings of the Board may be held within or outside India.
154	MINUTES OF PROCEEDINGS OF MEETINGS OF THE BOARD AND OF COMMITTEES	<p>(i) The Directors shall cause minutes of all proceedings of every meeting of the Board and Committees thereof to keep in English Language and all proceedings of every meeting of the Board and Committee thereof be maintained by making them within thirty days of the conclusion of every such meeting and entered thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(ii) 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. In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.</p> <p>(iii) The minutes shall contain all orders made by the Board and Committee of the Board.</p> <p>(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(v) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(vi) The minutes shall also contain</p> <ol style="list-style-type: none"> a. the name of the Directors present at the meeting at each meeting of Board and Committee of the Board and b. In the case of each resolution passed at a meeting, the name of the Director, if any,

		<p>dissenting from or not concurring in the resolution</p> <p>(vii) Nothing contained in sub clauses (i) to (vi) shall be deemed to require the inclusion of any such minutes of any matter which, in the opinion, of the Chairman of the meeting: is or could reasonably be regarded as defamatory of any person, is irrelevant or immaterial to the proceedings, or is detrimental to the interest of the Company.</p> <p>(viii) 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.</p> <p>(ix) Minutes of meetings, kept in accordance with the aforesaid provisions and signed by the Chairman of the meeting at which the proceedings took place or the Chairman of the next succeeding meeting, as the case may be, shall be evidence of the proceedings recorded therein.</p> <p>(x) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be maintained in adherence to provisions of Companies Act and Secretarial Standards issued by ICSI.</p>
155	<p>RESTRICTIONS ON POWERS OF BOARD OF DIRECTORS</p>	<p>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 or the provisions 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 by a special resolution:</p> <p>(i) 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.</p> <p>(ii) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;</p>

		<p>(iii) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business;</p> <p>(iv) to remit, or give time for the repayment of, any debt due from a director. Provided further that the powers specified in Section 179 of the Companies Act, 2013 shall be exercised only at meeting of the Board, unless the same be delegated; or 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 198 of the Companies Act, 2013 during the three financial years immediately preceding, whichever is greater.</p> <p>(v) As per section 181 of the Companies Act-2013 the Board of Director of the Company may contribute to bona fide -charitable and other funds not directly relating to the business of the Company or the welfare of its employees, provided that prior permission of the company in general meeting shall be required for such contribution in case any amounts the aggregate of which will in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of the Act during three financial years immediately preceding.</p>
156	GENERAL POWERS OF THE BOARD	<p>Without prejudice to the general powers conferred by the last preceding Articles 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 the Directors shall have the following powers, that is to say power:</p> <p>(i) To pay costs, charges and expenses preliminary and incidental to promotion, formation, establishment and registration of the Company.</p>

		<ul style="list-style-type: none"> (ii) To pay and charge to the capital account of the Company any commission or interest lawfully payable there-out under the provisions of sections 76 and 208 of the Act. (iii) Subject to the provisions of sections 179, 188 and 184 of the Companies Act, 2013 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 term and conditions they may think fit, and in any such purchase or other, acquisition to accept such title as the Director is 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 up there on 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 fulfilment 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 and to provide for the remuneration of such trustee or trustees.
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		<p>(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 awards made thereon.</p> <p>(ix) To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>(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.</p> <p>(xi) Subject to provisions of Sections. 179, 185, 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 187 of the Companies Act, 2013 all investments shall be made and held in the Company's own name.</p> <p>(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, covenant and agreements as shall be agreed upon.</p> <p>(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.</p> <p>(xiv) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and, given to any</p>
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		<p>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.</p> <p>(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.</p> <p>(xvi) Before recommending any dividend, but subject to the provision of Section 123 of the Companies Act, 2013 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 or 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 179, 185, of the Act, to</p>
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		<p>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 it, 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 moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Board may think it, 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 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 keep the same separate from other assets and without being bound, 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.</p> <p>(xvii) To appoint one or more Directors as whole time Directors and designate them as Technical Director, Finance Director etc. with such powers and on such terms and conditions as the Board may deem fit.</p> <p>(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 it, and to determine their powers and duties, and their salaries or emoluments or remuneration, aid to</p>
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		<p>require security in such instances and of such amount as they may think it 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 else wherein such manner as they think it and provisions contained in the four following all clauses shall be without prejudice to the general powers conferred by this Sub clause.</p> <p>(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.</p> <p>(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.</p> <p>(xxi) Subject to the provisions of section 179 of the Companies Act, 2013 from time to time, and at any time to delegate to any persons 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 authorize Members, for the 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. The Local Board and/or the person appointed shall make a written report each month of its/his work and progress during the preceding calendar month and the report shall be placed before the Board of Directors at its next meeting.</p> <p>(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</p>
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		<p>and to issue debentures and excluding, also except in their limits authorized 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 the 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.</p> <p>(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.</p>
MANAGEMENT		
157	PROHIBITION OF SIMULTANEOUS APPOINTMENT OF DIFFERENT CATEGORIES OF MANAGERIAL PERSONNEL	<p>The Company shall not appoint or employ at any time more than one of the following categories of managerial personnel at one time:</p> <ul style="list-style-type: none"> (i) Managing Director, and (ii) Manager
158	SECRETARY	<ul style="list-style-type: none"> (a) The Directors may subject to the other provisions of these Articles, appoint a Secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. (b) The Directors may appoint a temporary substitute for the Secretary, who shall, for the purpose of these presents, be deemed to be the

		<p>Secretary. The main function of the Secretary shall include the responsibility for maintaining registers required to be kept under the Act, making out the necessary returns to be submitted to the Registrar of Companies under the Act, getting the necessary documents registered with the Registrar and carrying out all administrative and ministerial acts, duties and functions such as : preparing Agenda of meetings, issuing notices to Directors as well as the members of any Committee and maintaining minute books and other statutory documents. He/She shall carry out and discharge such other functions and duties as the Directors may from time to time require him/her to do.</p> <p>(c) The Directors may also similarly appoint from time to time one or more Joint / Additional Secretaries and Branch Office Secretaries to perform any or all of the functions of the Secretary and at their discretion remove the person (s) so appointed.</p>
		REGISTERS
159	REGISTERS TO BE MAINTAINED BY THE COMPANY	<p>The Company shall keep and maintain Registers as required by the Act including the following</p> <p>(i) Register of Investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 and shall keep it open for inspection of any member or debenture holder of the company without charge.</p> <p>(ii) Register of Charges as required by Section 85 of the Companies Act, 2013 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.10 or such other sum as may be prescribed by law from time to time for each inspection.</p> <p>(iii) Register of Members under Section 88 of the Companies Act, 2013 and shall keep the same open for inspection of any member or debenture holder without fee and of any other person on payment of a fee of Rs.10 or such other sum as may be prescribed by law from time to time for each inspection, except when the Register is closed.</p>

		<p>(iv) Register of Debenture holders under Section 88 of the Companies Act, 2013 and shall keep it open for inspection by any member or debentureholder without fee and for any other person on payment of a fee of Rs.10 or such other sum as may be prescribed by law from time to time for each inspection, except when the register is closed.</p> <p>(v) Register of Contracts in which Directors are interested, as required by Section 189 of the Companies Act, 2013 and shall keep it open for inspection by any member without fee.</p> <p>(vi) Register of Directors and Secretary, as required by Section 170 of the Companies Act, 2013 and shall keep to open for inspection by any member or the Company without charge and of any other person on payment of a fee not exceeding the amount as may be prescribed by law from time to time for each inspection.,</p>
ANNUAL RETURNS		
160	ANNUAL RETURNS	The Company shall prepare requisite Annual Returns in accordance with Sections 92 of the Companies Act, 2013 and shall file the same with the Registrar with copies of Balance Sheet and Profit and Loss Account in accordance with Section 137 of the Companies Act, 2013.
DIVIDENDS		
161	DIVISION OF PROFITS	The profits of the Company, subject to the provisions of Section 123 of the Companies Act, 2013 and subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the 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 held by them respectively.
162	DECLARATION OF DIVIDEND	The Company in 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.
163	DIVIDEND TO BE PAID OUT OF PROFITS ONLY	Subject to provisions of Section 123 of the Companies Act, 2013 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 123 of the Companies Act, 2013

		<p>or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both; Provided that-</p> <p>(i) 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;</p> <p>(ii) 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 Section 123 of the Companies Act, 2013 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 123 of the Companies Act, 2013 or such higher percentage of its profits as may be allowed in accordance with those Rules.</p>
164	INTERIM DIVIDEND	The Board may, from time to time, pay to the Members such interim Dividend as in their judgement the position of the Company justifies, subject to the provisions under Section 123 of the Companies Act, 2013.
165	DIVIDEND ON CAPITAL PAID IN ADVANCE	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.

166	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.
167	DIVIDENDS ETC. TO JOINT HOLDERS	Any one 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.
168	DIVIDEND WHERE MEMBER IS INDEBTED TO THE COMPANY	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.
169	DIVIDEND ON TRANSFERRED SHARES	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer, subject to the provisions under Section 126 of the Companies Act, 2013.
170	MODE OF PAYMENT OF DIVIDEND	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 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.
171	UNCLAIMED DIVIDEND	No un-paid 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 123 & 124 of the Companies Act, 2013.

172	DIVIDENDS 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 and the member, be set off against the calls.
RESERVE AND DEPRECIATION FUNDS		
173	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 equalization 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 to 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.
174	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 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 maybe used as working capital or may be kept at any bank on depositor otherwise as the Directors may from time to time think proper.
175	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 they may select 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.
		CAPITALIZATION
176	CAPITALIZATION	(i) 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 Securities / Share Premium Account) be capitalized 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 capitalized 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 un- issued 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 capitalized sum, provided that a Securities / Share Premium Account and Capital Redemption Reserve Account may, for the purpose of these articles be only applied in the paying of any un-issued shares to be

		<p>issued to members of the Company as fully paid bonus shares.</p> <p>A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments represent 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.</p> <p>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 Rs.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 capitalized 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 39 of the Companies Act, 2013 and the Board appoints any person to sign such contract on behalf of the person entitled to the dividend or capitalized fund and such appointment shall be effective.</p>
		ACCOUNTS

177	DIRECTORS TO KEEP TRUE ACCOUNTS	<p>The Company shall cause to be kept at its Registered Office or at such other place in India as the Board thinks fit, proper books of accounts in accordance with Section 128 of the Companies Act, 2013 with respect to:</p> <p>(1)</p> <ol style="list-style-type: none"> a. all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure have taken place. b. all sales and purchases of goods by the Company. c. all assets and liabilities of the Company. <p>The Company shall also keep and maintain all such book and records as may be required and as prescribed under Section 128 of the Companies Act, 2013.</p> <p>(2) Where the Board decides to keep all or any of the books of account at any place other than the registered 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 other place is also in India.</p> <p>(3) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.</p> <p>(4) 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 summarized returns made up to date, at intervals of not more than three months, are sent by the branch office to the Company at its registered office or other place in India, at which the Company's books of accounts are kept as aforesaid.</p>
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		<p>(5) The books of account, financial, budgeting and operational accounts, reports and reviews shall be prepared to conform to both Indian Accounting Standards and such account and organizational requirements as may be established from time to time and consistently applied.</p> <p>(6) The books of account, financial reports and reviews 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 operations. The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p> <p>(7) The books of accounts shall be open to inspection by the Registrar or any officer of the Government authorized by the Central Government in this behalf if in the opinion of the Registrar or such officer sufficient cause exists for the inspection of books of account.</p>
178	INSPECTION OF ACCOUNTS OR BOOKS BY MEMBERS	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 authorized by the Board, provided, however, that Central Government and State Government have the right to inspect the accounts and books of the Company personally or through an authorized agent or accountant of its choice at any time, as such party's expense.
179	STATEMENT OF ACCOUNTS TO BE FURNISHED TO GENERAL MEETING	The Directors shall, from time to time in accordance with Sections 129, Section 133 and Section 134 of the Companies Act, 2013 cause to be prepared and to be laid before the Company in Annual General Meeting such balance sheet, profit and loss account and reports as are required by these Sections.

180	COPIES OF STATEMENT OF ACCOUNTS SHALL BE SENT TO EACH MEMBER	Subject to the provisions of Section 136 of the Companies Act, 2013 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 be made available for inspection at the Registered Office of 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.
AUDIT		
181	ACCOUNTS TO BE AUDITED	Once at least in every year the accounts of the Company shall be examined and the correctness of the Profit and Loss Account or Pre-operative Expenditure or Such Account and Balance Sheet ascertained by an Auditor or Auditors.
182	APPOINTMENT OF AUDITORS	<p>(1) Auditors shall be appointed and their rights and duties regulated in accordance with the provisions of Sections 139, 142 to 147 of the Companies Act, 2013. So long as the Company is a Government Company, the auditors shall be appointed in the manner prescribed by Section 143 of the Companies Act, 2013.</p> <p>(2) So long as the Company is a Government Company, the Company will be subject to Audit by the Comptroller & Auditor-General of India and scrutiny of the Parliament and State Legislature.</p>
183	FIRST AUDITOR	The First Auditor of the Company shall be appointed by the Comptroller and Auditor-General of India (C&AG) within sixty days from the date of registration of the Company and in case the C&AG does not appoint such auditor within the said period, the Board of Directors of the company may appoint within next thirty days; and in case of failure of Board the members of the company within sixty days at an extra-ordinary general meeting, who shall hold office till the conclusion of the first annual general meeting. Provided that the casual vacancy in the office of the auditor is filled by the C&AG

		within thirty days; and in case the vacancy is not filled by the C&AG, the Board of Directors shall fill the vacancy within next thirty days.
184	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 Directors.
185	AUDITOR'S RIGHT TO ATTEND MEETING	The Auditors of the Company shall be entitled to receive notice of and to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and make any statement or explanation they desire with respect to the accounts.
186	AUDIT OF BRANCH OFFICES	The Company shall comply with provisions of Section 143 of the Companies Act, 2013 in relation to the audit of the accounts of branch offices of the company except to the extent to which any exemption may be granted by the Central Government in that behalf.
187	COMPANY'S BOOKS ETC., SHALL ALWAYS BE OPEN TO AUDITORS,	<p>Every Auditor shall have a right of access at all times of the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the auditors shall make a report to the Members on the accounts examined by them, and on every Balance Sheet and Profit and Loss account laid before the Company in General Meeting during their tenure of Office, and the report shall state:</p> <ul style="list-style-type: none"> (a) whether or not they have obtained all the information and explanations they required; and (b) whether or not, in their opinion, the Balance Sheet and Profit and Loss Account or such other Account referred to in the Report are drawn up in conformity with the Law; and (c) whether or not such Balance Sheet exhibits a true and fair view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company; and (d) whether in their opinion, proper books of account have been kept by the Company as required by Section 128 of the Companies Act, 2013 and

		<p>(e) whether in their opinion the Accounts dealt with by their report comply with Accounting Standards referred to in sub-section (3C) of Section 129 of the Companies Act, 2013; and</p> <p>(f) whether accounts prepared are in conformity with the Accounting principles generally accepted in India. Such report shall be read before the Company in General Meeting.</p>
188	POWER OF THE COMPTROLLER AND AUDITOR GENERAL	<p>The Comptroller and Auditor General of India shall have power:</p> <p>(i) to direct the manner in which the Company's accounts shall be audited by the Auditor/Auditors and to give such Auditor/Auditors instructions in regard to any matter relating to the performance of his/their functions as such;</p> <p>(ii) to conduct a supplementary or test audit of the Company's accounts by such person/persons as he may authorize in this behalf and for the purpose of such audit to have access at all reasonable times, to all accounts books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General may by, general or special order, direct;</p> <p>a. The Auditor/Auditors aforesaid shall submit a copy of his/their Audit Report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit.</p> <p>b. Any such comment upon or supplement to the Audit Reports shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the Audit Report.</p>
189	POWERS AND DUTIES OF THE AUDITORS	The powers and duties of the Auditors of the Company shall be as laid down in Section 143 of the Companies Act, 2013.
190	READING AND INSTRUCTION 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.

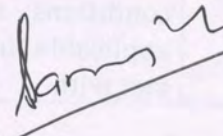
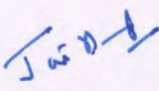
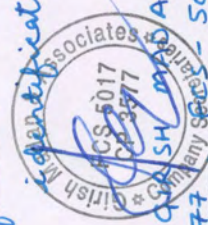
191	WHEN ACCOUNT DEEMED TO BE CONCLUSIVE	Every account when audited and approved by a General Meeting shall be conclusive, provided that such Audited Accounts and the Directors' Report thereon may be amended at any time with the consent of the Company accorded by a Special Resolution.
192	COMMENTS UPON OR SUPPLEMENT TO AUDIT REPORT BY THE COMPTROLLER AND AUDITOR GENERAL TO BE PLACED BEFORE THE ANNUAL GENERAL MEETING	The Auditor/ Auditors shall aforesaid submit a copy of his/ their Audit Report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit. Any such comment upon or supplement to the Auditors Report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the Audit Report.
SERVICE OF DOCUMENTS		
193	DOCUMENTS AND NOTICES	A document or notice may be served or given by the Company on any Member as provided in Section 20 of the Companies Act, 2013.
194	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 authorized 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.
195	ON JOINT-HOLDER	A document or notice may be served or given by the company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of members in respect of such share.
196	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 consequences 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 assignees 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.

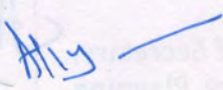
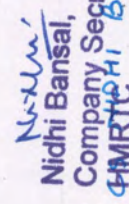
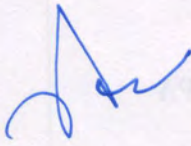
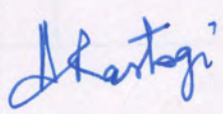
197	MEMBERS BOUND BY DOCUMENTS OR NOTICES SERVED ON OR GIVEN TO PREVIOUS HOLDERS	Every person, who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every document or notice in respect of such share which previously to his name and address being 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.
198	BY ADVERTISEMENT	A document or notice advertised in a newspaper circulating in the neighborhood 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.
199	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 authorized by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.
200	SERVICE OF DOCUMENT OF NOTICE BY A MEMBER	Subject to the provisions under Section 20 of the Companies Act, 2013 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. Where the securities are held in a Depository the records of the beneficial ownership may be served by such a Depository on the company by means of Electronic mode or by delivery of floppies or discs.
WINDING UP		
201	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 assetsof the Company and may, with like sanction, vest any part of the assets of the Company in trustees upon trust for the benefit of contributories as the liquidator, with like sanction shall think fit.
INDEMNITY AND RESPONSIBILITY		
202	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 anyproceedings, 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 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
203	INDIVIDUAL RESPONSIBILITY OF DIRECTORS ETC.	No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses happening of the Company through the insufficiency or deficiency of title to any property acquired by the order of the Directors for or on behalf of the Company, or for the sufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own negligence, default, misfeasance, breach of duty or breach of trust.
		SECURITY CLAUSE
204	SECURITY CLAUSE	<p>(i) 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 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.</p> <p>(ii) 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</p>

		<p>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 or communicate to the public.</p>
205		PROVISION FOR ENTRENCHMENT
		<p>In accordance with the provisions of the Section 5 (3) of the Companies Act, 2013, the specific provisions of the Articles can be altered only if more restrictive conditions or procedures as compared to those applicable in case of special Resolution have been met with.</p>



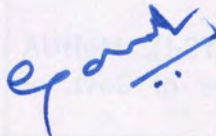

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

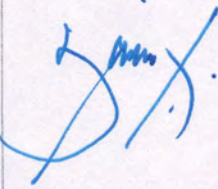
Sl. No.	Names, Addresses, descriptions and occupations of subscribers	Signature of Subscriber	Signature, Names, Addresses, Descriptions and Occupations of witnesses
1.	<p>Shri Sanjeet, (DIN:09833776)</p> <p>S/O AVINASH SHARMA CHANDRA R/O 54/A, RAILWAY OFFICERS ENCLAVE, S P MARG, CHANAKYAPURI, NEW DELHI, 110021, IN</p> <p>Joint Secretary & Financial Advisor, MoHUA (as a nominee of Govt. of India).</p>		<p>I witness to subscribers, who have subscribed and signed in my presence. Further, I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in.</p> <p><i>Nidhi Bansal</i> Nidhi Bansal, Company Secretary, C FIMRATC COMPANY SECRETARY - HMRTC</p> <p>ACS - 23220</p>
2.	<p>Shri Jaideep (DIN: 08558063)</p> <p>S/O KAILASH NATH SRIVASTVA R/O K N SRIVASTAVA, D-G TOWER 2 NEW MOTI BAGH, CHANKYA PURI New Delhi 110021, IN</p> <p>OSD (UT) & E.O. Joint Secretary, MoHUA (as a nominee of Govt. of India).</p>		<p>I witness to subscribers, who have subscribed and signed in my presence. Further, I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in.</p> <p><i>Girish Madan</i> Girish Madan & Associates Company Secretaries # 623, SECTOR-8, PANCHKULA</p> <p>CS 3577 GIRISH MADAN & ASSOCIATES COMPANY SECRETARIES C.P. - 3577</p> 

3.	<p>Shri Amit Kumar Jain, (DIN:10119187)</p> <p>S/O VINOD PRASAD JAIN R/O 256-2B, Railway Officers Enclave P. K. Road New Delhi, Central Delhi 110001, IN</p> <p>Director/Operations & Services, DMRC. (as a nominee of Govt. of India).</p>		<p>I witness to subscribers who have subscribed and signed in my presence. Further, I have verified their Identity Details (ID) for their identification and satisfied myself of their Identification particulars as filed in</p> <p style="text-align: right;">  Nidhi Bansal, Company Secretary HMRTC BANSAL COMPANY SECRETARY - HMRTC </p> <p style="text-align: right;">ACS - 23220</p>
4.	<p>Shri Yogesh Antil (PAN: ALCPA8972C) (DIN: 09661430)</p> <p>S/O RAM KARAN ANTIL R/O 1/2, K Block, MS Flats, Sector 13, R.K. Puram, South West, Delhi, 110066, IN</p> <p>Director (MRTS-I), MoHUA (as a nominee of Govt. of India).</p>		
5.	<p>Shri Anurag Rastogi, (DIN: 00124372)</p> <p>S/O RAJ KUMAR RASTOGI R/O HOUSE NO. 54, SECTOR-5, CHANDIGARH 160009</p> <p>Additional Chief Secretary Finance Department, Haryana. (as a nominee of Govt. of Haryana).</p>		


CS GIRISH MADAN
CP-3577, CHANDIGARH

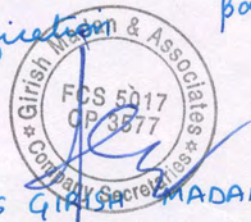
GIRISH MADAN & ASSOCIATES
COMPANY SECRETARIES
#623, SECTOR-8 - PANCHKULA

6.	<p>Shri Arun Kumar Gupta (DIN: 05265538)</p> <p>S/O BANWARI LAL GUPTA R/O HOUSE No. 506 SECTOR-16, CHANDIGARH 160015, IN</p> <p>Additional Chief Secretary, Town & Country Planning Department, Haryana. (as a nominee of Govt. of Haryana).</p>		<p>I witness to subscribers, who have subscribed and signed in my presence. Further, I have verified their Identity details (ID) for their identification and satisfied myself of their identification particulars as filled in</p> <p></p> <p>Nidhi Bansal, Company Secretary, HMRTC CS, NIDHI BANSAL COMPANY SECRETARY - HMRTC ACS - 23220</p>
7.	<p>Shri T.L. Satyaprakash (DIN: 02964717)</p> <p>S/O LAKSHMANAPPA TIMMAPPA R/O HOUSE NO. 1620 SECTOR-39B, CHANDIGARH 160038, IN</p> <p>Managing Director, Haryana Mass Rapid Transport Corporation Limited (HMRTC) (as a nominee of Govt. of Haryana).</p>		<p>I witness to subscribers, who have subscribed and signed in my presence. Further, I have verified their Identity details (ID) for their identification and satisfied myself of their identification particulars as filled in</p> <p></p> <p>CS GIRISH MADAN CP-3577, FCS-5017 GIRISH MADAN & ASSOCIATES COMPANY SECRETARIES # 623, SECTOR-8, PANCHKOLA</p>

8	<p>Shri A. Sreenivas (DIN: 06611894)</p> <p>S/O ANUMULAPURI RAMALAKSHMAN R/O 8-2-601/P/11, Road No -10, Panchwati Colony, Banjara Hills, Hyderabad Telangana 500034, IN</p> <p>Chief Executive Officer, Gurugram Metropolitan Development Authority (CEO, GMDA) (as a nominee of Govt. of Haryana).</p>	✓ 	
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Place: **PANCHKULA**
Dated ... **14.02.2024**

I witness to subscribers, who have subscribed and signed in my presence. Further, I have verified their Identity Details (ID) for their identification and satisfied myself of their particulars as filed in



CS GIRISH MADAN
CP- 3577, FCS-5017
GIRISH MADAN & ASSOCIATES
COMPANY SECRETARIES
623, SECTOR-B, PANCHKULA

Nidhi Bansal
Nidhi Bansal,
Company Secretary,
HMRTC
CS NIDHI BANSAL
COMPAY SECRETARY - HMRTC
ACS - 23220