

ARTICLES OF ASSOCIATION
OF
DELHI METRO RAIL CORPORATION LTD.

(THE COMPANIES ACT, 2013 to the extent notified and Companies Act, 1956 to the extent not repealed)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

DELHI METRO RAIL CORPORATION LTD.

1. “Table F”

The regulation contained in Table F, in the first Schedule to the Companies Act, 2013, shall not apply to this Company, but the Regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to repeal or alteration of or addition to its Regulations by Special Resolution as prescribed by the said Act, be such as are contained in these Articles.

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.

2. “Interpretation”

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

“The Act”

“The Act” means the Companies Act, 2013 **to the extent notified and the Companies Act, 1956 to the extent not repealed** or any statutory modification or re-enactment thereof for the time being in force.

“Auditors”

“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.

“Articles”

“Articles” or “These Articles” means “Articles of Association” as originally framed or as altered from time to time by Special Resolution.

“Board” or “Board of Directors”

“The Board” or “The Board of Directors” means persons collectively acting as Directors as per section 2 (34) of the Act, including alternate director.

“The Company” or “This Company”

“The Company” or “This Company” means DELHI METRO RAIL CORPORATION LIMITED.

“Chairman”

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

“Capital”

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

“Debenture”

“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”

“Dividend” includes any interim dividend

“Directors”

“The Directors” 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.

“Extra Ordinary General Meeting”

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

“In Writing” and “Written”

“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Financial Year”

“Financial Year” means such period in respect of which any profit and loss account of the company in an Annual General Meeting is made up and shall be a period from April to March each year.

“Gender”

Words importing the Masculine gender also include feminine gender.

“General Meeting”

“General Meeting” means a meeting of the members held in accordance with the provisions of the Act and includes Annual General Meeting convened pursuant to Section 96 of the Act.

“Managing Director”

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

“Member”

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

“Month”

“Month” means calendar month.

“Office”

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

“Ordinary Resolution” and “Special Resolution”

“Ordinary Resolution” and “Special Resolution” shall have meanings assigned thereto under Section 114 of the Act.

“Paid-up”

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

“Person”

Words imparting persons include corporations and Body Corporate.

“Proxy”

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

“The Registrar”

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

“Register”

“Register” means the Register of members to be kept pursuant to the provisions of the Act.

“Share”

“Share” means share in the share capital of the Company and shall include stock except where a distinction between share and stock is expressed or implied.

“Secretary”

“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 and may include Assistant or Deputy Secretary possessing these qualifications.

“Singular Number”

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

“Year”

“Year” means calendar year.

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

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

SHARE CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. Share Capital

*The Authorized Share Capital of the Company is Rs.32,000 crore (Rupees Thirty two thousand crore only) divided into 32 Crore (Thirty two crore) equity shares of Rs.1,000 (One thousand) each.

4. Increase of Capital by the Company and how carried into effect

The Company in General Meeting may, from time to time, increase the capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution authorising 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 share 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 43 & 47 of the Act, whenever the capital of the company has been increased the Board shall comply with the provisions of Section 64 of the Act.

5. Reduction of Capital

The Company may (subject to the provisions of Sections 52, 55, 66 to 68 (both inclusive) of the Companies Act 2013 (Corresponding provisions of Section 100-105 of the Companies Act, 1956 unless repealed) 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.

*Amended vide Resolution no. 2 in the 24th AGM held on 26.09.2019 (Increase in Authorized Share Capital from Rs. 20,000 Crore to Rs. 32,000 Crore)

6. Sub-Division and Consolidation of Shares

Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, sub-divide or consolidate its shares or any of them and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such Shares shall have some preference or special advantage as regards Dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

7. Modification of Rights

Whenever the capital, by reason of the issue of preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, effected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class.

8. Power to issue Preference Shares

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

9. Issue of shares for consideration other than cash

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

10. Company's shares not to be purchased

Except to the extent allowed by Section 68 of the Act, no funds of the Company shall be employed in the purchase of its own shares or its holding company's shares.

11. Allotment of Shares

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

12. Commission for Placing Shares

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

13. Installment on shares to be duly paid

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

14. Share under control of the Board

Subject to the provisions of these Articles and of the Act, the share shall be under the control of the Board which may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as it may think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors may think fit. The Board shall cause to be made the returns as to allotment provided for in Section 40 the Act.

15. Power to Company in General Meeting to issue shares

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

16. Acceptance of Shares

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

17. Deposit and call etc. to be a debt payable immediately

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

18. Liability of Members

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

19. Trust not recognized

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

20. (a) Register and Index of Members

The Company shall cause to be kept a Register and Index of Members in accordance with Sections 88 of the Act along with Rule 3, 5, 6, 7 & 28 of the Companies (Management and Administration) Rules, 2014.

(b) Shares to be numbered progressively and no shares to be subdivided

The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein mentioned, no share shall be subdivided.

21. New shares to be offered to existing members

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 and limiting a time not being less than 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is served that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

22. Certificates - how to be issued

The Certificate of title to shares shall be issued under the signature of any person or persons authorized by the Board in that behalf. The Company shall within 60 days after the allotment of shares and within 60 days after the application of the transfer of any share, debenture or debenture stock, complete and have ready for delivery the certificates of shares / debentures allotted, unless the conditions of issue of shares otherwise provide. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder as may be for the time being in force.

23. Member's right to Certificate

Every member shall be entitled, free of charge, to one certificate for all the shares registered in his name. Every certificate of shares shall specify the number and the distinctive number / 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 one rupee.

24. Fractional Certificate

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

25. Issue of new certificate in place of one defaced, lost or destroyed

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

26. Issue of certificates to joint holders

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

27. The first name of joint holders / deemed sole holder

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

CALLS

28. Directors may make calls

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 Debentures holders in respect of all moneys unpaid on the Shares or Debentures held by them respectively, and each Member or Debenture holder shall pay the amount of every call so made on him to the person or persons and at times and places appointed by the Board. A call may be made payable by installments.

The Directors, from time to time, by resolution passed at a meeting of Directors (and not by a resolution passed by circulation) make such calls as they think fit. A call shall be deemed to have been made when the resolution of Directors authorizing such calls, was passed.

29. Notice of Calls

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

30. Directors may extend time

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

31. Amount payable at fixed times or by installments payable as calls

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

32. Calls to carry interest

If any Member or Debenture holder fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board 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.

33. Evidence in action for call

On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders, of the shares, in respect of which such 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.

34. 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.

35. Payment of Calls in advance

- (a) The Board may, if it thinks fit, may agree to and receive from any Member willing to advance the same, all or any part of the 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 account of which such advances are made. The Board may pay or allow interest at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months notice in writing provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

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

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

FORFEITURE AND LIEN

37. If call or installment not paid, notice may be given

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

38. Form of notice

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

39. If notice not complied with, shares may be forfeited

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

40. Notice of forfeiture

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

41. Forfeited shares to become property of the Company

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

42. Power to annul forfeiture

The Directors may, at any time, before any shares so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof 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 fit, but shall not be under any obligation to do so.

44. Effect of forfeiture

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

45. Certificate of forfeiture

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

46. Title of purchaser and allottee of forfeited shares

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

47. Company's lien on shares

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

48. Enforcement of lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is payable and until notice in writing has been served on such member or in the event of his death or insolvency of his heirs, executors or administrators stating and demanding payment of such part of amount in respect of which lien exists is presently payable and default shall have been made by him or them in the payment, fulfillment or discharge of such debts liabilities or engagements for 14 days after such notice. To give effect to any such sale, the Board may 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.

49. Application of proceeds of sale

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

50. Validity of sale in exercise of lien and after forfeiture

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

51. Board of Directors may issue new certificate

Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien and the certificate in respect thereof has not been delivered 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.

52. Application of forfeiture provisions

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

53. Execution of transfer, etc.

No transfer of shares in or debentures of the Company shall be registered unless in accordance with the provisions of Sec 56 of the Act. 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.

54. Form of Transfer

The instrument of transfer of any share shall be in writing in the prescribed form and in accordance with Section 56 of the Act.

55. Notice to the transferee and the transferor on refusal to transfer shares

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

56. No transfer to infant etc.

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

57. Transfer to be left at office and evidence of title given when transfer to be retained

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

58. Fee on transfer

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

59. Closure of transfer books

The Directors may, after giving not less than seven days previous notice by advertisement as required by Section 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.

60. 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 recognised, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to 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 in cases, which the Board in its discretion consider to be special cases and in such cases only, it shall be lawful for the Board of Directors to dispense with the production of probate or letter of administration or such other legal representation upon such terms as to indemnify or otherwise as the Board of Directors may deem fit. The holder of succession certificate relating to the share of a deceased member shall be deemed to be an administrator for the purposes of this article.

61. Directors power to reject application of transfer

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

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

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

63. Persons entitled may receive dividends without being registered as members

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

64. Board may require evidence of transmission

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

65. Transfer by legal representative

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

66. Certificate of transfer

The certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting 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.

67. Transfer of debentures

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

JOINT HOLDERS

68. Joint Holders

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

- a) **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**
On the death of any such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death, as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other persons.
- c) **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 of effectual receipts for all dividends and payments on account of dividends in respect of such share.
- d) **Delivery of certificate and giving of notices to first named holders.**
Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to the delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Articles) from the Company and any documents served on or sent to such person shall be deemed to have been served on all the joint holders.
- e) **Votes of Joint holders**
Any one 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 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.

69. 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.

70. How new shares to rank with shares in original capital

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

BORROWING POWERS

71. Power to borrow

Subject to the provisions of Chapter V and Section 179 & 180 of Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a Meeting of the Board and members in general meeting, accept deposits from members, either in advance of calls or otherwise and may generally raise or borrow or secure payment of any sum or sums of money for the Company.

72. Payment or repayment of moneys borrowed

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

73. Debentures to be subject to Control of Directors

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

74. Terms of issue of Debentures

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

75. Mortgage of uncalled capital

If any uncalled capital of the Company is included in or charged by any mortgage or other security. 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, 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.

76. Priority over charge on uncalled capital

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

77. Indemnity

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

78. Register of mortgages etc. to be kept

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company and shall cause requirements of Chapter VI of Companies Act, 2013 of the Act in that behalf to be duly complied with, so far as they may be applicable.

79. Register and Index of Debenture holders

The Company, if at any time, issues Debentures, shall keep a Register and Index of Debenture holders in accordance with Section 88 of the Act and Companies (Management and Administration) Rules, 2014.

MEETING OF MEMBERS

80. Annual General Meeting

The Company shall, in each year, hold a General Meeting pursuant to Section 96 of the Act, 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. The Annual General Meeting shall be held within six months from the date of closing of the financial year and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

Every Annual General Meeting shall be called for a time during business hours i.e between 9.00 a.m to 6.00 p.m on any day that is not a National holiday and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situated as the Board may determine and Notices calling the Meeting shall specify it as the Annual General Meeting.

81. Extraordinary General Meeting

The Board may, also subject to Section 100, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carried the right of voting in regard to the matter in respect of which the requisition has been made. Any valid requisition so made 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.

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.

82. Twenty-one days' notice of meeting to be given

Subject to Section 101 of the Act, at least 21 clear days' notice is a prerequisite for convening 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 thereat shall be given in the manner hereinafter provided to such persons as are under the provisions of the Act entitled to receive notice from the Company. Provided that a General Meeting with the consent of 95% of members entitled to vote at such meeting may be convened by a shorter notice. In the case of an Annual General

Meeting, if any business other than (i) consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) declaration of dividend, (iii) appointment of Directors in place of those retiring, (iv) appointment of and fixing of remuneration of Auditors is to be transacted, and in the case of any other meetings in any event there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any) where any such item of special business relates to, or affects any other company, the extent of shareholding interest in other company of every Director, and the Manager, if any of the Company shall also be set out in the Statement as per the provisions of Companies Act, 2013.

83. Omission to give notice not to invalidate a resolution passed

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

84. Resolution requiring special notice

Where by any provision contained in the Act or in these presents, special notice is required of any resolution, recourse to Section 115 of the Act shall be undertaken.

85. Meeting not to transact business not mentioned in notice

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

86. Quorum at General Meeting

Subject to Section 103 of the Act, 5 (five) members present in person shall be a quorum for a General Meeting.

If the quorum is not present within half an hour of the appointed time, then the meeting shall be adjourned to the same day next week at the same time and place or such other time and place as the Board may determine, except on national holiday.

However, if the general meeting is called by requisitionists under section 100 then in case the quorum is not present within half an hour as above, then the meeting will stand cancelled

87. 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 Act.

88. Chairman of General Meeting

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

89. Business confined to election of Chairman whilst chair vacant

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

90. 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.

91. Questions at General Meeting how decided

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

92. Chairman's casting vote

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

93. Poll to be taken, if demanded

If a poll is demanded as aforesaid the same 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.

94. Scrutinisers at poll

Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report there on to him. One of the scrutineers 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 scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

95. 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.

96. 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.

VOTE OF MEMEBRS

97. Members in arrears not to vote

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

98. Number of votes to which members entitled

Every member, not disqualified by the preceding Article, shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every member present in personal shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder be present at any meeting of the Company, save as provided in Section 47 of the Act, he shall have a right to vote only on resolutions placed before the meeting which, directly affect the rights attached to his preference shares.

99. Casting of votes by a member entitled to more than one vote

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

100. How Members non-composment and minor may vote

A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on poll vote by proxy, if any member be a minor the vote in respect of his shares shall be by his guardian or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.

101. Vote of joint members

If there be joint registered holders of any share, any of such person may vote 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.

102. Voting in person or by proxy

Subject to the provisions of Section 105 and present Articles, votes may be given either personally or by proxy.

Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may also appoint such proxy.

The proxy so appointed shall not have the right to speak at the meeting and have a right to vote only.

103. Proxy to vote only on a poll and form of proxy

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

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially 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.

Every instrument of proxy, whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out and other terms as per sec 105 of the Companies Act, 2013 read with relevant schedule, if any.

104. Time for objections to votes

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

105. 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.

106. Minutes of General Meeting and inspection thereof by Member

- 1) Subject to Secretarial Standards issued by ICSI and applicable provisions of Companies Act, 2013 the Company shall cause minutes of all proceedings of every General Meeting to be kept accordingly.

DIRECTORS

107. The first Directors of the Company shall be:

- 1 Dr. Janardan Prasad Singh, Secretary to Government of India, Ministry of Urban Affairs & Employment, New Delhi.
2. Shri Ashok Bhatnagar, Chairman, Railway Board, Ex. Officio Principal Secretary in capacity of Member Traffic, Ex. Officio Secretary, Ministry of Railways (Railway Board), New Delhi.
3. Shri Chennappa Nayak Ramdas, Secretary to Government of India, Ministry of Surface Transport, New Delhi.
4. Shri Prem Prakash Chauhan, Chief Secretary, Government of National Department Capital Territory of Delhi, New Delhi.
5. Shrimati Kiran Dhingra, Commissioner-cum-Secretary, Transport Department, Government of National Capital Territory, Delhi, New Delhi.
6. Shri Surya Prasad Jakhanwal, Vice Chairman, Delhi Development Authority, New Delhi.
7. Shri Narender Pratap Singh, Additional Secretary to Government of India, Ministry of Urban Affairs and Employment, New Delhi.

108. Number of Directors

Subject to Sec. 149 of the Companies Act, 2013, the number of Directors shall be atleast 3 directors with maximum number as stipulated therein alongwith exemptions applicable to Government Companies. Further, appointment and retirement of Directors is subject to Section 152 of the Act.

109. Power to appoint nominee Directors

- a) Subject to the provision of Section 152 of the Act, whenever the Directors enter into a contract with any Government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or Security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the Power to agree that such Government person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such condition as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire, nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government person or persons entitled to appoint or nominate them and such Government person or persons may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Directors 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.
- b) Any trust deed securing and covering the issue of Debentures of the Company may provide for the appointment of a Director for and on behalf of debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Director and on a vacancy being caused whether by resignation, death, removal or otherwise, from appointment of a Director in the vacant place. The Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.

110. Appointment of Alternate Directors

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 India. 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 India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate Director.

111. Directors' power to add to the Board

The Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 108. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

112. Directors' power to fill casual vacancies

Subject to the provisions of Section 161(4) 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 upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

113. Qualification of Directors

- a) No Director shall be required to hold any share or qualification shares of the Company.
- b) No Director of this Company shall be a Director in any other Asset Management Company.
- c) No Director of this Company shall hold the position of a Trustee, or Directors in a Trust Company, of funds operated by this Company.

114. Remuneration of Directors

- (1) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) The fees payable to a Director for attending 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.

115. Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business.

The Board may allow and pay to any Director, who is not a bonafide resident of the place where meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition, to his fee for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

116. Director may act notwithstanding any vacancy

The continuing Directors may act, notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum fixed by Article 108 hereof, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General meeting, but for no other purpose.

117. When office of Directors to become vacant

Subject to the provisions of Section 164 and 167 of the Companies Act 2013 the office of a Director shall become vacant if:-

- (1) a) he is found to be of unsound mind by a Court of competent jurisdiction,
or
- b) he applies to be adjudicated an insolvent and his application is pending, or he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence. (Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company)

- c) he is adjudged an insolvent, or
 - d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has, by notification in the official Gazette, removed the disqualification incurred by such failure, or
 - e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is longer, without leave of absence from the Board, or
 - f) he becomes disqualified by an order disqualifying him for appointment as a director by a court or tribunal and the order is in force, or
 - g) he is removed in pursuance of Section 169, of the Act; or
 - h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private Company of which he is a Director, accepts, a loan, or any guarantee or security for a loan, from the Company in contravention of sec 186 of the Act, or
 - i) he acts in contravention of Section 184 of the Act or;
 - j) he has not complied with sub –section (3) of section 152, or
 - k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
- (2) no person who is or has been a director of a company which-
- (a) has not filed financial statement or annual returns for any continuous period of three financial years;or
 - (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or to pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more.

118. Directors may contract with the Company

Subject to section 184 & 188 of the Companies Act, 2013 and with explicit approval of concerned authority, who has nominated it, a Director or his relative may enter into any contract with the company for the sale/purchase or supply of any goods, materials, or services.

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 (2) & sec 188 of the Act.

119. General notice of Interest

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

120. Interested Directors not to participate or vote in Board's proceedings

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

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

121. Register of contracts in which Directors are interested

The company shall keep a Register in accordance with Section 189 and shall within the time specified in Section 184(1) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184(2) or section 188 of the Act, as the case may be.

122. Directors may be Directors of Companies promoted by the Company

A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or Shareholder of such company except in so far as Section 197 or Section 188 of the Act may be applicable.

123. Retirement and rotation of Directors

At every Annual General Meeting of the Company one-third of such of the Directors for the time being, as are liable to retire by rotation, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

124. Ascertainment of Directors retiring by rotation and filling of vacancies.

Subject to Section 152 of the Act, the Directors to retire by rotation under Article 123 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire; shall, in default of and subject to any agreement among themselves, be determined by lot.

125. Eligibility for re-election

A retiring Director shall be eligible for re-election.

126. Company may increase or reduce the number of Directors.

Subject to Section 149 of the Act, the Company may by Ordinary Resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications.

127. Notice of candidature for office of Director

- (1) No person, not being a retiring Director shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has not less than 14 days before the Meeting left at the office of the Company Notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for the office as the case may be, along with a deposit of Rs. 1,00,000 or such other sum as may be prescribed by law from time to time, which amount shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company notice under Section 160 of the Act, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed.
- (3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

128. Register of Directors etc. and notification of change to Register

- a) The Company shall maintain at its office a Register containing particulars of its Directors, Managers, Secretaries and other persons as stipulated under Section 170 the Act, and shall otherwise comply with the provisions of the said Section in all respect.
- b) Register of shares/ debentures held by Directors

129. Disclosure by Director of appointment to any other body corporate

Every Director (including a person deemed to be a Director) by virtue of the Explanation to Sub-Section (1) of Section 170 of the Act, Managing Director or Manager and Secretary of the Company shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose in the Company particulars relating to his office in the other body or bodies corporate which are required to be specified under Sub-Section (1) of Section 170 of the Act.

MANAGING DIRECTOR AND OTHER WHOLE TIME DIRECTORS

130. Managing Director

- a) Subject to the provisions of Sections 2 (54), of the Act the Board may, from time to time, appoint one or more Directors to be Managing and/ or whole time Directors of the Company for a fixed term, not exceeding 5 years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his place or their places.
- b) Provided that if Government of NCT of Delhi and Central Government, individually, hold not less than 25% of the total paid-up share capital of the Company, the former shall have the right to designate, in consultation with Central Government, one of its nominees as the Managing Director of the Company. The Government of NCT of Delhi, with prior concurrence of Central Government, 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, to designate in consultation with Central Government another person in the vacant place. The person appointed as hereinabove and designated as such can be appointed by the Board as Managing Director for a period not exceeding 5 years.
- c) Subject to the provisions of Section 152 of the Act and subject to above proviso, a Managing or a whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall be reckoned as a Director for the purpose of determining retirement of Directors by rotation, and in fixing the number of Directors to retire, and subject to the same provisions as to removal as the other Directors, and he shall ipso-facto and immediately, cease to be a Managing or a whole time Director if he ceases to hold the office of Director for any cause.

131. Restriction on Management

The Managing Director or Managing Directors shall not exercise the powers to

- a) make calls on shareholders in respect of money unpaid on shares in the Company.
- b) issue debentures and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the power to.
- c) borrow moneys, otherwise than on debentures,
- d) invest the funds of the Company ; and
- e) make loans.

132. Certain persons not to be appointed Managing Directors

The Company shall not appoint or employ, or continue the appointment of a person as its Managing or whole-time Director who –

- a) is an undischarged insolvent or has at any time been adjudged an insolvent.
- b) suspends, or has at any time suspended, payment to his creditors, or makes or has, at many time, made a composition with them, or
- c) is or has any time been convicted by a Court of an offence involving moral turpitude.

133. Special position of Managing Director

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

PROCEEDINGS OF THE BOARD OF DIRECTORS

134. Meeting of Directors

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 thereafter to hold a minimum four meeting of its board of directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meeting of the board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

135. Notice of Meetings

Subject to adherence of Secretarial Standards and provisions of Companies Act, 2013 notice of every meeting of the Board shall be given not less than seven days in writing to every Director for the time being in India and at his usual address in India provided that the Chairman of the Board shall have the power to convene a meeting on shorter notice.

136. Quorum

Subject to provisions of Section 173 & 174 of the Act, the quorum for a meeting including adjourned meeting of the Board shall be one third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in the one third being rounded off as one), or three Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength the number of the remaining Director, that is to say, the number of Directors who are not interested, present at the meeting being not less than, three, shall be the quorum during such time.

137. 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.

138. 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 Act.

CHAIRMAN

139. Chairman

The Board of Directors 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 shall have the right to appoint another Director in the vacancy and the Director so appointed shall then be the Chairman.

Provided that if the Central Government holds not less than 25% of the paid up share capital of the Company, the Chairman of the Board of Directors shall be a nominee of the Central Government.

Provided further that for a period of five years from the date of registration of the Company, the Secretary to the registration of the Company, the Secretary to the Government of India, Ministry of Urban Affairs & Employment, New Delhi, shall act as the Chairman of the Company on an ex-officio basis.

140. Question and Board Meetings how decided

Arising at meeting of the Board of Director 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.

141. 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.

142. Directors may appoint Committee

Subject to the restriction contained in Section 177, 178 & 179 of the Act 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 fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

143. Meeting of Committee

The meeting and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and or not superseded by any regulations made by the Directors under the last preceding Article.

144. Resolution by circulation

Subject to the provisions of Section 175, 179 read with rules to the effect, the Board or a Committee may pass a resolution by circulation.

145. Acts of Board or Committee not valid notwithstanding informal appointment

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

146. Minutes of proceedings of meetings of the Board

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.

147. Restrictions on the Powers of Directors

As per Section 179 & 180, the Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act by the Memorandum or by the Articles of the Company required to be exercised by the company in General Meeting.

148. General Powers of the Board

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

- 1) To pay costs, charges and expenses preliminary and incidental to promotion, formation, establishment and registration of the Company.
- 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act.
- 3) Subject to the provisions of Sections 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

- 4) 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 thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- 5) To secure fulfillment of any contract or arrangement entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 6) 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.
- 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- 8) 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.
- 9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- 10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 11) Subject to provisions of Sections 180 and 181 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 and all investments shall be made and held in the Company's own name.

- 12) 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.
- 13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, receipts, acceptance, endorsements, cheque dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- 14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and give to any officer or other person/employee by the Company, a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of working expenses of the Company.
- 15) 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.
- 16) Before recommending any dividend, but subject to the provisions of Section 123 & 124 of the Act and thereunder to set aside out of the profits of the Company such sums as they may think proper for depreciation or Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures of debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to provisions of Sections 180 & 181 of the Act, to invest the several sums so set aside or so much thereof as require to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply

and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital 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 fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the assets constituting all or any of the above funds, including Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture stock and without being bound to keep the same separate from other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

- 17) To appoint one or more Directors as whole time Directors and designate them as Executive Directors, Technical Director, Finance Director etc. with such powers and on such terms and conditions as the Board may deem fit.
- 18) To appoint, and at their discretion remove or suspend such experts, technicians, advisors, officers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and of such amount as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and provisions contained in the following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- 19) 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.
- 20) 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.
- 21) Subject to the provisions of Section 179 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to issue debentures and to authorize Members, for the time being, of any such Local Board, or

any of them to fill up any vacancy therein and to act, notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may, at any time, remove any person so appointed, and may annul any such delegation.

- 22) At any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and to issue debentures and excluding also except in their limits 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 time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the members of any of the Members of any Local Boards, established as aforesaid or in favour of any company, or the shareholder directors, nominees, or managers of any company or firm or otherwise in favour of any of the Members of any Local Boards, established as aforesaid or in favour of any company, or the shareholder directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.
- 23) From time to time to make, vary and repeal by Laws for the regulation of the business of the company its officers, and servants.

MANAGEMENT

149. Prohibition of simultaneous appointment of different categories of managerial personnel.

Subject to applicability of Section 203 of the Companies Act, 2013 the Company shall not appoint or employ at any time more than one of the following categories of managerial personnel, namely:

- (a) Managing Director, and
- (b) Manager

SECRETARY

150. Secretary

- (a) The Directors may, from time to time, appoint a person at such remuneration and upon such terms and conditions as they may think fit (hereinafter called "the Secretary") to perform functions which by the Act and the Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors and at their discretion the Directors may remove the person so appointed. The Directors may also from time to time appoint one or more Joint Secretaries or Additional Secretaries and Branch Office Secretary to perform any or all of the functions of the Secretary. and at their discretion the Directors may remove one or more Joint Secretaries or Additional Secretaries or Branch Office Secretary so appointed.
- (b) The Directors may, at any time, appoint a temporary substitute for the Secretary, who shall, for the purposes of these presents, be deemed to be the Secretary.

151. Deeds how executed

Every deed or other instrument shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose.

152. The Company shall keep and maintain Registers as required by the Act including the following:-

- 1) 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 Rule 14 of the Companies (Meetings of the Board & Its Powers) Rules, 2014 of the Act and shall keep it open for inspection of any member or debenture holder of the Company without charge.
- 2) Register of charges as required and shall keep it open for inspection of any creditor or member of the Company.
- 3) Register of Members [Pursuant to section 88 (1)(a) of the Companies Act, 2013 and Rule 3 of the Companies (Management and Administration) Rules, 2014] of the Act and shall keep the same open for inspection by any member or debenture holder without fee, except when the Register is closed.
- 4) Register of Debenture Holders [Pursuant to section 88 (1)(b) of the Companies Act, 2013 and Rule 4 of the Companies (Management and Administration) Rules, 2014] of the Act and shall keep it open for inspection by any member or debenture holder without fee.

- 5) Register of Contracts in which Directors are interested, as required Pursuant to section 189 of the Companies Act, 2013 and Rule 16 of the Companies (Management and Administration) Rules, 2014] of the Act and shall keep it open for inspection by any member without fee.
- 6) Register of Directors and Secretary, as required by Section 170 and shall keep it open for inspection by any member of the Company.
- 7) Registers as to the Holdings by Directors of share and debentures in the Company as required and shall keep it open for inspection by any member or denture holder of the Company on any working day during the period beginning 14 days before the date of the Company's Annual General Meeting and ending 3 days after the date of its conclusion.
- 8) Register of investments in shares or debentures of bodies corporate according to Section 187 of the Act.
- 9) Books of Account in accordance with provisions of Section 128 of the Act.
- 10) Copy of instrument creating any charge requiring registration.
- 11) Copies of Annual Returns prepared under Section 92 of the Act together with copies of certificates and documents required to be annexed thereto.
- 12) Register of Renewed and Duplicate Certificates.
Copies of entries in the above Register shall be furnished to the persons entitled to the same. The Company shall allow facility of inspection of the above Registers by persons entitled to the same on any working day between 3.00 p.m. and 5.00 p.m.

ANNUAL RETURNS

153. Annual Returns

The Company shall prepare requisite Annual Returns in accordance with Companies (Management and Administration) Rules, 2014 and shall file the same with the Registrar of Companies in accordance with Act.

DIVIDENDS

154. Division of Profits

The profits of the Company, subject to provisions of Sections 123,124,126 &127 of the Act and subject to any special rights relating thereto created or authorized to be created by these Articles and subject to provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares by them respectively.

155. The Company in General Meeting may declare a 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.

156. Dividends only to be paid out of profits

Subject to provisions of Section 123 and 124 of the Act, no dividend shall be declared or paid otherwise than out of profits of a financial year arrived at after providing for depreciation in accordance with provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or year arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both.

157. Interim Dividend

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

158. Capital Paid up in advance not to earn dividend

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

159. 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.

160. Dividend 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.

161. No member to receive dividend whilst indebted to the Company and Company's rights or reimbursement thereof

No member, whilst indebted to the Company in respect of share money, shall be entitled to receive payment of any interest or dividend in respect of his share or shares or 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

162. Transfer of shares must be registered

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

163. Dividends how remitted

Unless otherwise directed, any dividend may be paid by cheque or through NEFT/RTGS or any other method of online payment/transfer 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. 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.

164. Unclaimed Dividends

No unpaid and unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by Law. Any dividend, which remained unpaid and unclaimed after having been declared shall be dealt with as per provisions of Section 123 and 124 of the Act.

165. Dividend and call together

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

RESERVE AND DEPRECIATION FUNDS

166. 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 purposes 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.

167. 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 the enlarging the building, machinery and property of the Company, or for extending and enlarging the building, machinery and property of the company applicable subject to dividend and such money's and all the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

168. Investment of Money

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 or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

CAPITALISATION

169. Capitalisation

- a) The Company in a General Meeting may resolve that any amount standing to the credit of reserve Fund or any Capital Redemption Reserve Accounts or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be 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 unissued shares of the Company, which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum provided that a Share Premium Account and Capital Redemption Reserve Account may, for, the purpose of these articles, be only applied in the paying of any unissued share to be issued to members of the Company as fully paid bonus shares.
- b) A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investment representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they received the same as capital.

- c) For the purposes of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such cash payments shall be made to any member upon the footing of the value so fixed or that fractions of value less than 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 appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalized fund and such appointment shall be effective.

ACCOUNTS

170. Directors to keep true accounts

The company shall keep at the office or at such other place in India, as the Board thinks fit, proper books of account in accordance with Section 128 of the Act.

The company shall also keep and maintain all such books & records and preserve in good order relating to a period of not less than 8 (eight) years preceding current year together with vouchers as may be and are prescribed under Section 128 & Section 129 of the Act.

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 office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of affairs of the Company's or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

171. As to 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 documents of the Company except as conferred by law or authorised by the Board.

172. Statement of Accounts to be furnished to General Meeting

The Directors shall, from time to time, in accordance with provisions of Sections 129, 133 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting, such Balance Sheets, Profit & Loss Accounts and Reports as are required by these sections.

173. Copies shall be sent to each Member

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 Meeting and a statement containing salient features of such documents as 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.

174. Accounts to be audited

Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 147 of the Act.

175 Auditors

The Auditors of the Company shall be appointed by the Comptroller and Auditor General of India (CAG) and ratified by Members in General Meeting. However, Members may delegate this power to the Board. Further, the Board may appoint auditors other than statutory auditors.

176 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.

177. Powers and duties of the Auditors

The powers and duties of the Auditory of the Company shall be as laid down in Section 143 of the Act.

178. Audit of Branch Offices

The Company shall comply with provisions of Section 143 of the Act 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.

179. 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.

180. When account to be deemed conclusive

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

DOCUMENTS AND NOTICES

181. Service of documents or notices on members by the Company

A document or notice may be served or given upon members/personal representatives etc. by the Company in compliance with provisions of Section 20 of the Act.

182. 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.

183. 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.

184. On personal representatives etc.

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

185. 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.

186. 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.

187. 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.

188. Service of document or notice by Member

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

WINDING UP

189. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

INDEMNITY AND RESPONSIBILITY

190. Directors and others right of indemnity

Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act, in which relief is granted to him by the Court.

SECURITY CLAUSE

191. Secrecy Clause

- (a) Every Director, Manager, Auditor, Secretary, Trustee, member of a Committee, Officer, servant, agent, accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy in respect of all transactions and affairs of the Company with customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

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

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:

| S. No. | Name of Subscriber | Signature, Address description & occupation of subscriber | Number of shares taken by subscriber | Witness to the signature of subscriber with address, description & occupation |
|--------------------------------------|--|---|---|--|
| 1. | J.P. Singh S/o Late Sri Jwala Prasad Singh | Sd/- J.P. Singh Secretary, Govt. of India, Ministry of Urban Affairs & Employment, New Delhi | One | I hereby witness the signature of all the subscriber Sd/- (J.S. Dua) S/o Shri B.S. Dua, Desk Officer M/Urban Affairs and Employment |
| 2. | Ashok Bhatnagar S/o Late Sri Avadh Narain Bhatnagar | Sd/- Ashok Bhatnagar Chairman, Railway Board and Ex. Officio Principal, Secretary in Capacity of Member (Traffic) Ex. Officio Secretary, Ministry of Railway, (Railway Board) New Delhi | One | |
| 3. | C.N. Ramdas S/o Late Sri S.C. Royal | Sd/- C.N. Ramdas Secretary to Government of India, Ministry of Surface Transport, New Delhi | One | |
| 4. | P.P. Chauhan S/o Late Sri Harnam Chauhan | Sd/- P.P. Chauhan Chief Secretary, Government, one of National Capital Territory of Delhi, Delhi | One | |
| 5. | Kiran Dhingra W/o R. Dhingra | Sd/- Kiran Dhingra Commissioner-Secy. Transport, Govt. of NCT of Delhi | One | |
| 6. | S.P. Jakhanwal S/o Late (Dr.) Narayan Prasad | Sd/- S.P. Jakhanwal Vice Chairman, Delhi Dev. Authority, New Delhi | One | |
| 7. | N.P. Singh S/o Sri Kharag Singh | Sd/- N.P. Singh Addl. Secy. Govt. of India, Ministry of Urban, Affairs & Employment, New Delhi | One | |
| Total = 7 (Seven) | | | | I hereby witness the signature of all the subscriber Sd/- (J.S. Dua) S/o Shri S.C. Dua, Desk Officer M/Urban Affairs and Employment |
| Place: New Delhi Date: 01-05-1995 | | | | |