

**THE COMPANIES ACT, 2013  
PUBLIC COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF**

**Haryana Rail Infrastructure Development Corporation Limited**

- I. The name of the Company is Haryana Rail Infrastructure Development Corporation Limited.
- II. The Registered Office of the Company will be situated in the Union Territory of Chandigarh.
- III. **(A) The objects to be pursued by the Company on its incorporation are:-**
  1. To build, construct, operate, develop, finance and maintain viable railway projects, and/ or projects with viability gap funding in the territory of India, which will be used for both freight and passenger services and to develop required rail infrastructure including construction of railway lines together with all related rail facilities.
  2. To make or cause to be made studies, surveys, detailed projects report and tests to determine the desirability, viability and feasibility of establishing railway projects in the territory of India and to process for sanctioning viable railway projects.
  3. To construct, operate and maintain railway infrastructure, accommodation and conveyance along with other related facilities connected with the opening, operation and closing of railway and providing traffic facilities thereto.
  4. To carry on all business relating to railways and related business activities, and to enter into contracts in India or abroad, on a turnkey basis or otherwise, either individually or jointly with other undertakings, companies, firms, private or public agencies, associations and persons abroad or in India, including supply, erection and commissioning of equipment and all services ancillary thereto including but not limited to construction of new railway lines, upgradation of the existing railway lines and related infrastructure, construction of bridges, roads, tunnels, ventilation and lighting of tunnels, earth work, including but not limited to:
    - (a) Making or constructing in or upon, across, under or over any lands (including forest land), or any streets, hills, valleys, roads, railway, tramways, or any rivers, canals, brooks, streams or other waters or any drains, water pipes, gas-pipes, oil pipes, sewers, electric supply lines, or telegraph lines, such temporary or permanent inclined- planes, bridges, tunnels, culverts, embankments, aqueducts, roads, lines of railways, passages, conduits, drains, piers, cuttings and fences, intake wells, tube wells, dams, river training and protection works;
    - (b) Altering the course of any rivers, brooks, streams or other water courses, for the purpose of constructing and maintaining tunnels, bridges, passages for other works over or under them, and divert or alter, either temporarily or permanently the course of any rivers, brooks, streams or other water courses or any roads, streets or ways, or raise or sink the level thereof in order to carry them more conveniently over or under or by the side of the railway;
    - (c) Making drains or conduits into, through or under any lands (including forest land) adjoining the railway for the purpose of conveying water from or to the railway;
    - (d) Erecting, operating and maintaining or repairing any telephone lines, signal system, electric traction equipment, power supply and distribution installation in connection with the working of the railway;
    - (e) Making and maintaining works for the accommodation of the owners and occupiers of lands (including forest land) adjoining the railway such as crossing, bridges, over bridges, under bridges, culverts, tunnels, roads, drains, water sources or other passages over, under or by the sides of, or leading to or from the railway;
    - (f) Making boundary marks or fences, erecting gates, chains, bars, stiles or hand rails in connection with the working in railway;

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

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

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

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

**(B) Matters which are necessary for furtherance of the objects specified in Clause III(A) are:-**

1. To carry on the business of construction work comprising of civil and all infrastructure works, civil contractors, sub- contractors, whether for government, government departments or authorities or semi government bodies or corporation or company or body corporate, and to undertake either alone or jointly with any other company or persons, works relating to construction, improvement, erection, modification, repair, alteration, removal, widening and design of civil works, for a variety of applications including for bridges, tunnels, earth works, railway tracks, railway sidings, whether on turnkey basis or on labour contracts or otherwise.

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

3. To acquire by concession, grant, purchase, lease, license or otherwise, either absolutely or conditionally, and, either alone or jointly with others, railway tracks, railway sidings, bridges, and tunnels.

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

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

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

7. To employ engineers, mechanics, masons, carpenters, scaffold-setters, painters, electricians and other technicians, commercial and administrative staff and such other staff as may be found necessary for the efficient handling and conduct of the business of the Company.

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

usually dealt in by persons engaged in such business.

9. To apply for purchase or otherwise acquire and protect, prolong and renew trademarks, trade names, intellectual property rights, know-how, designs, secret processes, patent rights, invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire or develop.
10. To amalgamate or enter into partnership with any company or companies having business altogether or in part similar to that of this Company. "
11. To enter into partnership or into any agreements for sharing profits, union of interest, co-operation, joint-venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on.
12. To be interested in, promote and undertake the formation and establishment of such institutions, business-pools, combines, syndicates as may be considered to be conducive to the profit and interest of the Company and to acquire, promote and/ or subsidize interest in any industry or undertaking.
13. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any persons, firm or company carrying on any business which the company is authorized to carry on or which is conducive to Company's objects or which possess property or rights suitable for any of the purposes of the Company and to conduct any arrangement in regard to the winding up of the business or any such person, firm or company.
14. To buy explosive products and accessories of all kinds for facilitating construction works.
15. To enter into any agreement with any government or authorities (municipal, local or otherwise) or any corporations, companies, bodies or persons which may seem conducive to the Company's Objects or any of them and to obtain from any such government, authorities, corporations, companies, bodies or persons any contracts, rights, privilege and concessions which the Company may think desirable and to carry out, exercise and comply with any such contracts, rights, privileges and concessions.
16. To obtain any act of central or state legislature, provisional order, license of autonomous body or authority for enabling the company to carry out any of its objects, or for effecting any modification of the company's constitution, or for any other purposes which may seem expedient, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interest.
17. To purchase, take on lease, under concession or otherwise, lands (including forest land), buildings, works, mines, mineral deposits, mining rights, plantations, forests and any rights and privileges or interest therein and to explore, work, exercise, develop and to turn to account the same.
18. To acquire from any person, firm or body corporate whether in India and/or outside India in the public or private sector, technical information, know-how, process engineering, manufacturing and operating data, plans, layout and blue prints, useful for design, erection, construction, commissioning, operation and maintenance of plant and equipment required for any of the business of the Company and to acquire any grant or license and other rights and benefits.
19. To acquire, establish, construct, provide, operate, maintain and administer workshops, townships, estates, permanent way, building yards, walls, water reservoirs, channels, pumping installations, purification plants, pipe lines, garages, storage sheds and accommodation of all descriptions.
20. To engage in the business of engineering, contracting, designing, manufacturing,

constructing, erecting, operating, altering, repairing and installing plants, roads, buildings, structures, ways, works, tunnels, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices, as covered by Objects clause, and to carry on the business of civil engineers, mechanical engineers, electrical engineers, signaling and telecommunication engineers, sanitary and water engineers and plumbers, brass-founders, metal workers, mechanist, smith and tool makers, and other businesses similar or ancillary thereof.

21. To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of its objects or capable of being profitable if dealt with in connection with any of the Company's property or rights for the time being and in particular any land (including forest land), buildings, easements, licenses, patents, machinery, plant and stock in trade.
22. To lend or deposit money belonging to or entrusted to, at the disposal of the Company to such person or company and in particular to those dealing with the Company with or without security, upon such terms and conditions as may be thought proper and to guarantee the performance of contracts by such person or company.
23. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company.
24. To borrow and raise money with or without security, or to receive money and deposit at interest or otherwise in such manner as the Company may think fit and in particular by the issue of bonds, debentures or debenture stock (perpetual or otherwise) including bonds, debenture or debenture stock convertible into shares of the Company and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital and to purchase, redeem or pay off any such securities.
25. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and for the issue of its capital including any commissions, brokerage fee and charges in connection therewith including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
26. To remunerate or make compensation to (by cash or other assets or by the allotment of fully or partly paid-up shares, or by a call or option on shares, debentures, debentures stocks, bonds or securities or the company, or in any other manner, whether out of the Company's capital, profits or otherwise) any person or firm or company for services rendered or to be rendered in introducing any property or assisting to place or guarantee the subscription of any shares, debenture, debenture stock, bonds or other securities of the Company or for any other reason as the Company may think proper.
27. To draw, issue and accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keepings, certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.
28. To apply for the tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of works, and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
29. To vest any immovable or movable property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
30. To sell, mortgage, assign, lease or in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof, whether movable or immovable, for such consideration as the Company may think fit and in particular for

shares, debentures and other securities of any other company having objects altogether or in part similar to those of this Company.

31. To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
32. To let out on hire all or any of the properties of the company including every description of apparatus and appliances of the company.
33. To open account or accounts with any individual, firm or company or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
34. To invest, apply for and acquire, or otherwise employ money belonging to or entrusted to or at the disposal of the Company upon securities or without securities, upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the company may think fit.
35. To carry out or to have carried out experiment, trial run and research in laboratory, pilot plant and industrial scale and to incur expenses necessary thereof with a view to improve on the present method and process of working of the Company.
36. To guarantee the payment of money or become sureties or guarantors for the performance of any contracts or obligations.
37. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
38. To employ expert(s) to investigate and examine into the state of affairs, prospects, value, and circumstances of the Company (including any special purpose vehicles or subsidiaries set up by it) generally of any assets, property or rights for the attainment of its objects.
39. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or for special dividends or equalizing dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to the other funds herein mentioned or created thereon.
40. To provide for the welfare of employees of the Company and the wives, widows, families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or by grants of money, pensions, gratuity, bonus, payment towards insurance or otherwise or by creating and from time to time subscribing or contributing to aiding of supporting provident funds, trusts or conveniences, and by providing or subscribing or contributing towards places of instruction, hospitals and dispensaries, medical and other assistance as the Company may think fit.
41. To train and pay for the training in India or abroad of any of the Company's (including any special purpose vehicles or subsidiaries set up by it) employees, whether permanent or temporary, on deputation or 'on roster or any other candidates or to recruit and employ foreign experts in the interests of or in furtherance to the Company's objects.
42. To construct, set-up or open and maintain or wind up branch offices, liaison offices and or new offices in India or elsewhere as may be necessary to protect and promote the interests of the Company.
43. To subscribe, contribute, guarantee money or otherwise to assist charitable, benevolent, scientific, educational, national or other institutions or objects or for any public, general or useful objects.

44. To distribute any of the property of the company amongst the members in specie or kind upon the winding up of the Company.
  45. To appoint directors or managers of any subsidiary company or of any other company in which this Company is or may be directly or indirectly interested.
  46. To do all or any of the above things and all such other things as are incidental or may be thought conducive to attainment of the above objects or any of them or any other things as necessary to implement the foregoing.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorized Share capital of the company is INR Rs.100,00,00,000 (Rupees One Hundred Crore) divided into 10,00,00,000(Ten Crore) Equity Shares of INR Rs.10/- (Rupees Ten) each.



Director (P&P)  
HRIDC

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

Sr. No	Name, Addresses, Description and Occupation of Subscribers	No. of Equity Shares taken by each subscriber.	Signature of Subscribers	Name and Address, Description, Occupation and Signature of the witness
1.	DEPINDER SINGH DHESI S/O MR. AVTAR SINGH DHESI R/O # 39, SECTOR -4, CHANDIGARH -160014, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	39,99,993 Shares (Thirty nine lakh ninety nine thousand nine hundred ninety three)	sd/ -	I witness to all the subscribers who has subscribed and signed in my presence, Further I have verified his or their identity details for their identification & satisfied myself of their identification particulars as filled in.  SD/- (GIRISH MADAN) GirishMadan& Associates (Company Secretary) # 623, Sector 8, Panchkula FCS-5017, CP-3577
2.	ALOK NIGAM S/O HIRA LAL NIGAM R/O HOUSE NO. 82, SECTOR-7A, CHANDIGARH-160019, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	1 Share (one)	sd/ -	
3.	RAKESH MANOCHA S/O MR. LAJPAT RAI MANOCHA R/O # 734, SECTOR-7, CHANDIGARH 160019, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	1 Share (one)	sd/ -	
4.	SUBHASH CHANDER S/O LAL CHAND R/O #3424, SECTOR-24D, CHANDIGARH 160023, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	1 Share (one)	sd/ -	
5.	HANS RAJ RAHEJA S/O BHAGAT RAM R/O #631, SECTOR-6, PANCHKULA 134109, HARYANA, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	1 Share (one)	sd/ -	

6.	SURAJ BHAN S/O DES RAJ R/O #134, SECTOR-16A, CHANDIGARH-160015, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	1 Share (one)	sd/-	I witness to all the subscribers who has subscribed and signed in my presence, Further I have verified his or their identity details for their identification & satisfied myself of their identification particulars as filled in.  SD/-  (GIRISH MADAN) GirishMadan& Associates (Company Secretary) # 623, Sector 8, Panchkula FCS-5017, CP-3577
7.	ANUP CHAUHAN S/O RANBIR SINGH CHAUHAN R/O #614,PUNJAB ENGINEERING COLLEGE CAMPUS, SECTOR 12 CHANDIGARH - 160012, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	1 Share (one)	sd/-	
8.	PANKAJ CHAUDHARY D/O MUTSADI LAL CHAUDHARY R/O HOUSE NO. 270, SECTOR 16A CHANDIGARH 160015, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	1 Share (one)	sd/-	

**Total 40,00,000 (Forty Lakh) Equity Shares of RS.10/- (Ten) PER EQUITY SHARE.**

Dated: 3<sup>RD</sup> the day of August, 2017



**THE COMPANIES ACT, 2013**  
**(PUBLIC COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION**  
**OF**  
**HARYANA RAIL INFRASTRUCTURE**  
**DEVELOPMENT CORPORATION LIMITED**

**1. PRELIMINARY**

- 1.1 The regulations contained in Table 'F' in the Schedule I to the Act shall apply only to the extent of the subject matter of those regulations, not being covered under these Articles of Association. *Applicability of Table 'F'*
- 1.2 The Company is being incorporated pursuant to the Joint Venture Agreement dated 15<sup>th</sup> July, 2016 entered between Government of Haryana and Ministry of Railways, Government of India. *Joint Venture Company*

**2. DEFINITIONS AND INTERPRETATION**

- 2.0 **DEFINITIONS:**  
In the interpretation of these Articles of Association, unless the context requires otherwise, the following terms and expressions shall have the same meaning as prescribed to them below:
- 2.1 "Act" means the (Indian) Companies Act, 2013 read with the rules framed there under or the (Indian) Companies Act, 1956 to the extent applicable or any statutory modification or re-enactment thereof.
- 2.2 "Agreement/ Joint Venture Agreement/The Agreement/ The JVA" means the Joint Venture Agreement dated 15.07.2016 entered into between Ministry of Railways (MOR) and Government of Haryana (GoH) and includes any amendment or modification thereto.
- 2.3 "Alternate Director" has the meaning as prescribed to it in Article 22.2 of these Articles.
- 2.4 "Annual General Meeting" or "AGM" shall mean the Annual General Meeting of the Members of the Company convened and held in accordance with the Act and these Articles.
- 2.5 "Apex Committee" means a committee constituted in terms of clause 5.7 (c) of the Agreement dated 15.07.2016.
- 2.6 "Applicable Law" includes the Act and all statute, enactment, act of legislature, laws, ordinances, rules, byelaws, regulations, notification, guidelines, policies, directions, directives and order of any Governmental Authority, Court, Tribunal, Board or Stock Exchange recognized by any Governmental Authority in any relevant jurisdiction.

- 2.7 “**Articles**” or “**Articles of Association**” means these Articles of Association of the company as amended from time to time.
- 2.8 “**Auditors**” means the auditor of the company appointed in accordance with the provisions of the act and these articles.
- 2.9 “**Board**” or “**Board of Directors**” means the Board of Directors of the company i.e. the collective body of the directors of the Company.
- 2.10 “**Board Meeting**” means the meeting of the Board of Directors of the company.
- 2.11 “**Books of Account**” includes the record maintained in respect of:-  
(i) all sums of money received and expended by the company and matters in relation to which the receipts and expenditure takes place;  
(ii) all sales and purchases of goods and services by the company;  
(iii) the assets and liabilities of the company; and  
(iv) the items of cost as prescribed under the Act.
- 2.12 “**Business Day**” means a day (other than Saturday, Sunday and public holiday) on which banks are open for normal banking business in the State of Haryana /India.
- 2.13 “**Charter Documents**” means collectively the Article of Association and the Memorandum of Association of the Company.
- 2.14 “**Closing Date**” means the date on which MoR subscribes to the shares of the Company in accordance with the agreement dated 15.07.2016.
- 2.15 “**Company**” means this Company as originally incorporated under the name and style:  
**“HARYANA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED”**.
- 2.16 “**Director**” means a Director appointed to the Board of the Company and includes an Alternate Director for the time being.
- 2.17 “**Deed of Adherence**” means the deed of adherence, the format of which is set out in the Schedule of the agreement dated 15.07.2016.
- 2.18 “**Encumbrance**” means any encumbrance including, without limitation, any claim, mortgage, pledge, charge (whether fixed or floating), hypothecation on, lien, assignment, deposit by way of security, bill of sale, beneficial ownership (including usufruct and similar entitlements), deed of trust, title retention, security interests, public right, common right, any provision of executorial attachment and any other interest, public right, common right, any provisional or executorial attachment and any other interest held by third party or any consent, approval or

filing requirement or any other interest of claim of any Governmental Authority or other encumbrances of any kind securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction, which in legal terms, is not the granting or security, but which has an economic or financial effect similar to the granting or security under applicable law, or contract to give or refrain from giving any of the foregoing, including any restriction imposed under applicable law on the transferability of the equity shares; and any adverse claim as to title, possession or use.

- 2.19 **“Equity Shares”** means the equity shares of the company presently having a face value of INR 10 (Indian Rupees ten) per equity share; **“Equity Share Capital”** means the fully paid-up Equity Share capital of the Company.
- 2.20 **“Extraordinary General Meeting”** shall mean the extraordinary meeting of the Members of the Company convened and held in accordance with the Act and these Articles.
- 2.21 **“Financial Statement”** includes-
- (a) a balance sheet as at the end of the financial year;
  - (b) a profit and loss account;
  - (c) cash flow statement for the financial year;
  - (d) a statement of change in equity, if applicable;
  - (e) any explanatory note annexed to, or forming part of any document mentioned at a, b, c, and d above.
- 2.22 **“Financial Year”** shall have the meaning assigned thereto by section 2(41) of the Act.
- 2.23 **“Fundamental Issues”** means such issues or matters enumerated under Article 32 of the Articles of Association, in respect of which special voting rights are provided to the shareholders for having decision.
- 2.24 **“General Meeting”** means an Annual General Meeting of the shareholders of the Company or an Extraordinary General Meeting of the shareholders of the Company, as the case may be, convened and held in accordance with these Articles and the Act.
- 2.25 **“GoH”** means Government of Haryana represented through Department of Public Works (Building & Roads), including its agencies.
- 2.26 **“GoH Securities”** means the equity shares of face value INR 10 (Indian Rupees Ten) each, representing 51% (Fifty One Percent) of the issued and paid up equity share capital on the closing date.
- 2.27 **“GoH Subscription Consideration”** means an amount to be paid by GoH to the JVC towards the subscription to the GoH Securities. It also includes option of contribution from the State Government representatives such as designated trust established by Government or

Government Undertakings.

- 2.28 **“Government Authority”** means any national, governmental or statutory authority, government department, any state or other instrumentality or political sub-division thereof (including any district or city), and any entity exercising executive, legislative, judicial, military regulatory or administrative functions.
- 2.29 **“Indian GAAP”** means generally accepted accounting principles consistently applied in India from time to time.
- 2.30 **“MoR”** means the Government of India, Ministry of Railways representing through Executive Director, Railway Board or any other authority as may be specified by MoR for the purpose of this Company.
- 2.31 **“MoR Securities”** means equity shares of face value INR 10 (Indian Rupees Ten) each representing 49% (Forty nine percent) of the issued and paid-up equity share capital on the closing date.
- 2.32 **“MoR Subscription Consideration”** means an amount to be paid by MoR to the JVC towards subscription to the MoR Securities.
- 2.33 **“Person”** includes any natural person, limited or unlimited liability company, corporation, general partnership, limited liability partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organization, arbitrator, board or other entity, enterprise, authority or business organizations.
- 2.34 **“Project SPVs”** means a company formed by the Company either as a subsidiary, joint-venture or associate company with any person for the purposes of carrying the business of the Company.
- 2.35 **“Public Company”** as defined under Section 2 (71) of the “Act” means a company which -  
(a) is not a private company;
- Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
- 2.36 **“Registrar of Companies”** means the registrar of companies in whose jurisdiction the registered office of the Company is situated.
- 2.37 **“Seal”** means the common seal of the Company.
- 2.38 **“Securities”** means the term 'securities' as defined in section 2(h) of the Securities Contracts (Regulation) Act, 1956.

- 2.39 “**Shares**” means Equity Shares or preference shares, as the case may be.
- 2.40 “**Share Capital**” means the total issued, subscribed and paidup Equity Share Capital and preference share capital of the Company.
- 2.41 “**Shareholder**” or “**Member**” means and refers: (i) the subscriber to the memorandum of association of the Company and whose name is entered in the register of members of the Company; (ii) every other Person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; or (iii) every Person holding Shares or other Securities of the Company and whose name is entered as beneficial owner in the records of a depository.
- 2.42 “**Shareholding**” means with reference to the Equity Shares, the percentage of Equity Shares held by a Shareholder in the fully paid-up Equity Share Capital.
- 2.43 “**Super Majority Resolution**” in relation to a fundamental issue means a special resolution as defined in the Act, in case of general meeting of the Company, and in case of a meeting of the Board, a resolution on which all the directors present and representing each of the shareholders and being entitled to vote on such matter, vote unanimously in favour of the resolution with respect to a fundamental issue.
- 2.44 “**Transfer**” in relation to Shares and/ or other securities of the Company, means the sale, assignment, transfer, alienation of, or grant of any option or right to purchase or otherwise acquire Shares of the Company.
- 2.45 “**Third Party**” means any person other than the parties.

2.46 **INTERPRETATION**

- (i) Unless the context otherwise requires, words or expressions contained in these Articles but not defined herein shall be are the same meaning as in the Act, or any statutory modifications/amendments thereof in force, as applicable to the Company.
- (ii) Words denoting the singular include the plural and *vice versa*.
- (iii) Any reference to a specified article refers to that specified article of these Articles.
- (iv) Reference to an individual shall include his legal representative, successor, legal heir, executor and administrator.
- (v) Words denoting any gender shall include all genders.
- (vi) Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words invisible form.
- (vii) The term 'include' shall mean 'include without limitation'.

- (viii) Any reference in these Articles to a statutory provision shall include that provision and any regulation made in pursuance thereof as from time to time modified or re-enacted.
- (ix) Any reference in these Articles to any document or agreement shall include any amendment, modification or re-enactment made thereof, from time to time, whether before or after the date of these Articles.
- (x) The headings in these Articles are for reference only and shall not affect the interpretation or construction hereof.
- (xi) The expression "this Article" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub- article, paragraph or other provision) in which the expression occurs.
- (xii) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these entire Articles or specified sub-articles of these Articles, as the case maybe.
- (xiii) Subject to the provisions of the Act, in the event of any contradiction between provisions of these Articles and the Agreement, the provisions of Agreement shall prevail and the Company shall endeavor to amend the Articles at the earliest to align it with the provisions of the Agreement.

### **3. SHARE CAPITAL AND SHAREHOLDING PATTERN**

- 3.1 The authorized Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association as altered from time to time, with power to increase, reduce, consolidate, divide or subdivide the same into several classes or convert all or any of its fully paid up Shares into stock and reconvert that stock into fully paid-up Shares of any denomination or cancel any Shares and to attach there to any rights and subject to the Act and these Articles, to vary such rights as maybe determined.
- 3.2 Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of preference shares may, by special resolution, determine. The preference shares so issued by the Company shall be redeemed out of profits which would otherwise be available for dividends, or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption.
- 3.3 The Company, subject to necessary approvals, if so required, and other applicable provisions of the Act and these Articles, shall have the power to issue convertible or non-convertible debentures, whether secured or unsecured.

- 3.4 The Shares and other Securities shall be under the control and disposal of the Board which subject to the provisions of the Act and these Articles, may issue, allot or otherwise dispose of the Shares and other Securities to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as it may deem fit and proper.
- 3.5 The Board may issue and allot further Shares and other Securities on full payment or part payment or for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.
- 3.6 The Board, in accordance with the provisions of the Act, shall have the power to increase the Authorized Share Capital of the Company by such amount as it may think expedient.
- 3.7 The initial subscribers to the Memorandum of Association of the Company will be Government of Haryana (GoH) and the nominees of GoH for holding equity shares in the Company.
- 3.8 The GoH agrees to cause the Company, to issue, allot and deliver to MoR, on the Closing Date, the MoR Securities, simultaneously with the receipt of the MOR Subscription Consideration, free and clear of all Encumbrances and together with all rights, title, interest and benefits pertaining thereto.
- 3.9 Upon subscription to equity shares by the Parties as aforementioned, the Company shall allot the Shares as soon as possible and in any case not later than 30 days after realization of the subscription amount, and enter the name of each of the Parties in its register of members, as a holder of such shares, and deliver to each of the Parties, or as each of them shall direct, the Share Certificates in respect thereof. The Company shall furnish to the parties the evidence satisfactory to the party, that all corporate action in connection with and necessary for the valid issue and allotment of the shares including the passing of resolutions of the shareholders and the Board of Directors filing return of allotment with Registration of Companies and other formalities have been duly complied with. Pending allotment of Shares to the Parties, the Company shall retain and hold the subscription amount received from the parties in a separate bank account in trust for the parties.
- 3.10 Upon issuance of MoR securities and GoH securities on the closing date, the shareholding pattern of the Company will be as follows:

Name of Shareholders	% of Shareholding
GoH	51%
MoR	49%



- |      |  |   |
|------|--|---|
| 3.11 | The shares issued, subscribed and allotted to the parties in accordance with Article 3.10 with <del>3.12</del> 3.14 hereof, will rank pari-passu in all aspects and be identical with all shares previously issued, subscribed and allotted with reference to all rights and benefits including but not limited to voting rights, dividends, stock splits, bonus issuance and right issuance.  | <i>Shares to rank<br/>Pari- Passu</i>   |
| 3.12 | Subject to other provisions of these Articles and the relevant provisions of Act, the Company may, in a General Meeting, increase the Share Capital by creation of new Shares of such amount and to be divided into Shares of such respective amounts, as the resolution passed in such General Meeting shall prescribe. Such Equity Shares issued to a Shareholder shall have the same rights (including as to distributions) as the Equity Shares then held by such Shareholder.   | <i>Increase of<br/>capital</i>  |
| 3.13 | Save as otherwise provided in these Articles and the Agreement, any further issue of shares in the company shall be offered to the shareholders i.e. GoH and MoR in the ratio mentioned in Article 3.10 above.   | <i>Further issue<br/>of shares</i>  |
| 3.14 | Save as otherwise provided in these Articles and subject to the provisions contained in the Agreement, the Company may issue and allot the shares under the system of issue and allotment of shares and securities on Private Placement basis.   | <i>Private<br/>placement</i>  |
| 3.15 | Subject to other provisions of these Articles and the relevant provisions of the Act, the Company may, from time to time and, by special resolution, reduce its Share Capital and use any capital redemption reserve fund account or share premium account in any manner as authorized by the Applicable Law. These Articles shall not derogate from any power that the Company may otherwise have in this regard under the provisions of the Act.   | <i>Reduction<br/>of share<br/>capital</i>                                     |
| 3.16 | Subject to the relevant provisions of the Act and other provisions of these Articles, the Company, in a General Meeting, may alter the Share Capital for the following purposes:<br>(i) To consolidate and divide all or any of its Share Capital into Shares of larger amount than the Shares;<br>(ii) To sub-divide the Shares or any of the min to Shares of smaller amount than is fixed by the Charter Documents; and<br>(iii) To cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any Person. | <i>Sub division,<br/>consolidation<br/>and<br/>cancellation<br/>of shares</i> |
| 3.17 | Where any Share Capital is subdivided, the Company in a General Meeting may, subject to the provisions of the Act, determine that, as between the holders of the Shares resulting from such sub - division, one or more of such Shares shall have some preference or special right as  | <i>Rights on sub<br/>division of<br/>shares</i>                               |



regards dividend, repayment of capital, voting or otherwise.

#### **4. ISSUE OF SHARE CERTIFICATES**

- 4.1 The certificate to title of Shares and duplicates thereof, when necessary, shall be issued under the Seal of the Company in accordance with the relevant provisions of the Act and rules framed there under.
- (i) Every certificate shall be under the Seal and shall specify the Shares to which it relates and the paid up amount thereon.
- (ii) In respect of any Shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.
- 4.2 Every Person whose name is entered as a Member in the register of Members shall be entitled to receive within 2 (two) months after allotment, or within 1 (one) month from the date of application for the registration of transfer, one or more certificates in the marketable lot for all the Shares registered in its name or, if the Board, so approves several certificates each for one or more of such Shares; provided, however, that no Share Certificate(s) shall be issued in respect of the Shares held in dematerialized form.

#### **5. DEMATERIALISATION OF SECURITIES**

- 5.0 Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize its Shares, debentures and other Securities, rematerialize its Shares, debentures and other Securities held in the depositories or offer fresh Shares, debentures and other Securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations 1996.
- 5.1 All Shares and other Securities held by the depository shall be dematerialized and be in fungible form.
- 5.2 Notwithstanding anything to the contrary contained in these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- 5.3 Save as otherwise provided above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of the Shares held by it.
- 5.4 The beneficial owner of the Shares shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Shares, which are held by a depository.
- 5.5 Notwithstanding anything to the contrary contained in these Articles,

where the Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of compact discs.

## 6. TYPES OF SHARES

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

*Kinds of  
Share Capital*

(i) Equity Share Capital:

(a) With voting rights; and/or

(b) With differential voting rights as to dividend, voting or otherwise in accordance with the Rules;

(ii) Preference Share Capital.

## 7. BUY BACK OF SHARES

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

## 8. TRANSFER OF SHARES

8.1 None of the Parties shall transfer any part of the shares acquired by them pursuant to the provisions of this Article and clause 3.3 of Agreement dated 15.07.2016 for a period of 5 years (Lock in period) from the closing date.

*Lock in Period*

8.2 (1) The rights of pre-emption inter se between the parties will be subject to the provisions of the Agreement dated 15.07.2016 relating to the lock-in period:

*Right of Pre-emption Inter se between the Parties*

a. In case MoR desires to dilute its shareholding in the Company, then GoH shall have the right of first refusal to acquire the shares proposed to be sold by MoR and/ or to require MoR to sell or otherwise transfer such shares to a nominee of GoH as the transferee;

b. In case GoH desires to dilute its shareholding in the Company, then MoR shall have the right of first refusal to acquire the shares proposed to be sold by GoH and / or to require GoH to sell or otherwise transfer such shares to a nominee of MoR as the transferee.

(2) The price at which the share shall be sold, transferred or acquired by any of the parties shall beat a price as maybe mutually agreed to by the transacting persons.

(3) Subject to the provisions of this Agreement, no transfer of any shares shall be made to any Third Party unless such Third Party have

agreed in writing to be bound by the provisions of the agreement and these Articles of Association by executing the Deed of Adherence.

## 9. TRANSMISSION OF SHARES

- 9.1 On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares.
- 9.2 Nothing in clause 9(1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 9.3 Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
- (i) To be registered himself as holder of the share; or
  - (ii) To make such transfer of the share as the deceased or insolvent member could have made.
- 9.4 The Board shall, in either of the above mentioned cases, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 9.5 If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 9.6 If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- 9.7 All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 9.8 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

## 10. CALL ON SHARES

- 10.1 The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.  
Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- 10.2 Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
- 10.3 A call may be revoked or postponed at the discretion of the Board.
- 10.4 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 10.5 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 10.6 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten per cent.) per annum or at such lower rate, if any, as the Board may determine.
- 10.7 The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 10.8 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- 10.9 In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a

call duly made and notified.

- 11
- (1) The Board:
- (i) may, subject to the provisions of the Act, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and
  - (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12 (twelve per cent.) per annum, as may be agreed upon between the Board and the member paying the sum in advance.
- (2) The Board shall have the discretion to decide that no member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by such member have not been paid, or in regard to which the Company has exercised any right of lien.
- 12
- (1) The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien; Provided that no sale shall be made:
- a. unless a sum in respect of which the lien exists is presently payable; or
  - b. Until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled there to by reason of his death or insolvency.
- (2) To give effect to such sale the Board may authorise some person to transfer the Shares sold to the purchaser thereof.
- (3) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (5) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (6) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be
- Advances against capital*
- Lien*

paid to the person entitled to the Shares at the date of the sale.

## MANAGEMENT OF THE COMPANY

### MEETINGS OF SHAREHOLDERS

13 (1) The Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

14 (1) At least Twenty one (21) clear days' notice in writing or through electronic mode, specifying the place, date, day and hour of General Meetings, with a statement of the business to be transacted at the meeting shall be served in writing or through electronic mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, auditor(s) and Directors of the Company.

*Notice of  
General  
Meeting*

(2) A General Meeting may be called at a shorter notice, if consented to either by way of writing or any electronic mode by not less than 95% of the member sent it led to vote at such meeting.

(3) The following businesses of the Annual General Meeting shall be considered as Ordinary Businesses:

(i) Approval and Adoption of the Audited Financial Statements and Report of Directors and Auditors of the Company.

(ii) Declaration of Dividend.

(iii) Appointment or re-appointment of directors in place of those who are retiring by rotation.

(iv) Appointment or ratification and fixation of remuneration of the Statutory Auditors.

(4) All other businesses to be transacted in Annual General Meeting and every business to be transacted in the Extra Ordinary General Meeting shall be considered to be special businesses.

(5) An explanatory statement shall be annexed to the notice in respect of each item of special business in terms of Section 102 of the Act.

15 All General Meetings, other than Annual General Meeting shall be called Extraordinary General Meetings. The Board of Directors or other persons (if empowered by the Act) may, whenever they think fit, call an Extraordinary General Meeting.

*Extraordinary  
General  
Meeting*

16 (1) No business shall be transacted at any General Meeting unless a quorum is present at the commencement of and throughout the meeting. The quorum for the shareholders meeting shall such as specified in Section 103 of the CompaniesAct,2013.

*Quorum at  
General  
Meetings*

Provided that a quorum shall not be deemed to be constituted

unless at least one representative each of Government of Haryana and MoR, Government of India is present or gives his/her consent in writing for holding the meeting;

Provided further that, if no quorum is present within half an hour of the appointed time for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Chairman may determine.

(2) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

(3) Any member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself, subject to provisions of the Act.

- 17 The Chairman of the Board of Directors shall preside at every General Meeting. If there be no such Chairman or if he is not present within 15 minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, then the members present shall elect another Director present as the Chairman, and if no Director is 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 of the meeting. *Chairman to preside the shareholders meeting*
- 18 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. *Chairman's decision conclusive*
- 19 (1) On a show of hands every member present in person shall have one vote. On a Poll, every member present in person or by proxy shall have one vote in respect of each Share held by him. The Chairman shall have a casting or second vote in case there is any equality of votes at the General Meeting. *Voting rights*
- (2) Where there is voting in General Meeting, the person chairing the General Meeting may require a poll to be conducted.
- 20 Where a body corporate, whether a Company within the meaning of the Act or not, is a member of the Company, a person duly appointed by a resolution of its Board of Directors or other governing body in accordance with the provisions of Section 113 of the Act, as its representative at any meeting of the Company shall not, by reason of such appointment be deemed to be authorized, unless a body of such resolution certified as a true copy by a Director or officer of such *Procedure where a Company is a member of the Company*



member Company is lodged with the Company at its office or produced at the meeting, which shall be accepted as sufficient evidence of the validity of his appointment. Such person shall be titled to exercise the same rights and powers including the right to vote by proxy on behalf of the member Company which here presents, as that Member Company could exercise if it were individual member.

## 21. BOARD OF DIRECTOR AND THEIR MEETINGS

- 21.1 Subject to the terms of the Agreement and these Memorandum and Articles of Association, the Board will be responsible for the overall direction and management of the Company, its Business, operations and affairs and the scope of each of them. *Constitution, Appointment and Nomination*
- 21.2 There will be a maximum of 12 directors to the Board. Unless otherwise agreed by and amongst the Parties to the agreement, the number of directors of each party will be in proportion to its investment in equity share capital and subordinated debt.
- 21.3 On the closing date the Board will be constituted as follows:
- a. One Chairman of the Board;
  - b. One Managing Director (a wholetime director of the JVC) who will be selected by a committee comprising of the representatives of MoR and GoH in equal numbers or by mutual consent of MoR and GoH;
  - c. 2 whole time directors with each of GoH and MoR having the right to appoint one whole-time director;
  - d. 6 non-whole time directors: **(A)** 2 non-whole time directors being nominated by each of GoH and MoR; and **(B)** 2 independent directors drawn from private or public sector or educational institutions who will be experts in their respective fields.
- 22
- (1) The shareholder who has the right to nominate and appoint the directors to the Board shall also have the right to remove and replace such Directors. *Appointment/ Removal of Directors*
  - (2) The Board, subject to the provisions of Section 161 of the Act, may appoint any person as a nominee director, additional director or an alternate director. Without prejudice to the generality of the above, so long as any moneys borrowed by the Company from a lender remains outstanding, and if the loan or other agreement with such lender so provides, the lender may have the right to appoint from time to time any person or persons as a Director (which Director is hereinafter referred to as "Nominee Director") on the Board of the Company and to remove any person or persons so appointed and to appoint any other person or persons in his / their place(s). *Appointment of Additional, Nominee and Alternate Director*
  - (3) In the event of any vacancy occurring on the Board by reason of death, disqualification, inability to act, resignation or removal of *Appointment in Casual Vacancy*



any Director, the shareholders shall at all times exercise their nomination rights so that such vacancy shall be filled subject to the composition set out in Article 21(3) above, so as to maintain the composition of the Board asset out therein.

- (4) Subject to the provisions of the Act, the Directors of the Company shall unless otherwise provided herein, be appointed for a terms of 3 years or till the Annual General Meeting of the Company held after the lapse of the said period of 3 years. Each director shall be eligible to serve consecutive terms, if re-appointed. Any vacancy created by the retirement or removal of any director being nominee of any of the shareholders shall be filled by a nominee of such shareholder unless otherwise agreed in this agreement. The shareholder shall exercise their voting rights and to cause their directors on the Board to exercise their voting rights to carry out and effect the intent of the provisions of this agreement.

*Term of the  
Directors*

- 23 The Directors will not be required to hold any qualification shares in the Company.

*Directors not  
required to  
hold  
qualification  
shares*

- 24 (1) The Company shall have a nonexecutive Chairman, who shall be a nominee of GoH. The term of the Chairman shall be co-terminus with that of his term as the director of the Company. In case the Chairman is unavailable for a meeting, anyone of the directors present at that meeting may be elected by the Board as the Chairman for that particular meeting. The Chairman will not been titled to any emolument sand fees.

*Chairman*

- (2) The Managing Director or Whole time Director will be selected by a committee comprising of representatives of MoR and GoH in equal numbers or by mutual consent of GoH and MoR. The person so selected shall be appointed as the Managing Director of the Company as per the provisions of the Act.

*Managing  
Director*

- 25 The following are the first Directors of the Company:

*First Directors*

- (1) Shri Depinder Singh Dhesi, IAS, Chief Secretary Haryana  
(DIN-0001433541)
- (2) Shri Alok Nigam, IAS, ACS, PW( B&R) Department, Haryana  
(DIN-0002973269)
- (3) Shri Rakesh Manocha, EIC, PW(B&R) Department, Haryana  
(DIN-0007580363)

## 26. MEETINGS OF THE BOARD

- 26.1 The Board shall meet at least once in every quarter, at such times and circumstances as may be required and in accordance with the provisions of the Act, for the purpose of taking decisions on all policy matter and on for determination of issues regarding the business of the Company.
- 26.2 The Directors may, in accordance with applicable law, participate in the Board Meetings through video conferencing or any other audio-visual means as may be set out in the notice of the meeting.
- 26.3 The quorum for the meetings of the Board or any adjournment thereof shall require the presence of one third (1/3) of the Directors in office or at least 2 directors, whichever is higher, for the time being. No such quorum shall be deemed to be complete unless at one director representing each of MoR and GoH is present at such meeting. In case the quorum is not present, the meeting shall be adjourned to the same day in the following week or if such day is a holiday, the next business day thereafter or to such other day and at such other time and place as the Chairman may determine. At any meeting of the Board, each director shall have one vote.
- 26.4 Subject to the provisions of the Act, the Company shall furnish to each director not less than 7 days' notice (unless written consent is obtained for a shorter notice) of the calling of any meeting of the Board or of any meeting of any committee constituted by the Board, which notice shall indicate the agenda and shall promptly thereafter furnish to such director copies of all proposals, resolutions, communications and reports prepared by the Company in connection with such meetings. *Notice of the Board Meeting*
- 26.5 An emergency meeting of the Board may be called by giving the directors not less than 3 days' a shorter notice in writing, unless such notice is waived by all the directors for the time being.
- 27 (1) Subject to the provisions of Section 173(2) of the Act and Applicable Law, any Director may participate in a meeting of the Board in person or through video conferencing or other audio visual means, as may be prescribed by the Act or rules there under or similar instantaneous telecommunication equipment, and participation in a meeting in such manner shall be deemed to constitute a meeting of the Board so long as the following conditions are met: *Participation through Electronic mode*
- a. all the Directors shall have received notice that a meeting will be held by instantaneous telecommunication device; and
  - b. At the commencement of the meeting each Director shall acknowledge his or her presence for the purpose of the meeting to all the other Directors taking part.
- 28 Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as *Circular Resolution*

the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution. However, in respect the matters specified under Article relating to 'Fundamental Issues', the voting as stated in that article shall be necessary for passing a valid and binding resolution by circulation on such matters.

## 29. POWERS AND DUTIES OF BOARD

- |      |  |  |
|------|--|--|
| 29.1 | Subject to the restrictions specified in Section 180 of the Act, the Board shall exercise all such powers as the company can exercise.   | <i>Powers of<br/>the Board</i>                         |
| 29.2 | The Board may, subject to the provisions of the Act and regulations made hereunder and directions issued by the Reserve Bank of India, borrow money and/ or secure the payment of any sum or sums of money for the purposes of the Company.  |  |
| 29.3 | The Directors may secure the repayment of such moneys raised or borrowed in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual, or redeemable debentures or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. |  |
| 29.4 | The Board will have the power to open bank accounts, and may authorize Director(s) or any other authorized person to sign cheques on behalf of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other persons to exercise such powers.   | <i>Operate<br/>Bank Account</i>                        |
| 29.5 | Subject to the provisions of Article below relating to Super Majority Resolution, all resolutions of the Board of Directors shall be adopted by simple majority and in case of equality of votes, the Chairman shall have a second or casting vote.  | <i>Board's<br/>Power at<br/>Meeting and<br/>Voting</i> |
| 30   | (1) Subject to the provisions of the Act, a Director shall act in accordance with these Articles.  | <i>Duties of<br/>the Board</i>                         |
|      | (2) A Director shall act in good faith in order to promote the objects of the Company for the benefit of its Shareholders as a whole, and in the best interests of the Company, its employees, the Shareholders, the community and for the protection of environment.  |  |
|      | (3) A Director shall exercise his duties with due and reasonable care,   |  |

skill and diligence and shall exercise independent judgment.

- (4) A Director shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (5) A Director shall not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- (6) A Director shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.

31

The Minutes of proceedings of every meeting of the Board, Committee there of or General Meeting shall be in accordance to Section 118 of the Companies Act, 2013 and Rules made there under.

*Minutes of  
the  
proceedings  
of Board and  
shareholders  
meeting*

## **32. SUPER MAJORITY RESOLUTION AT BOARD LEVEL AND GENERAL MEETINGS**

32.1

Notwithstanding the provisions of any other Article and subject to such additional approvals as may be required by Applicable Law, any action with respect to the issues set out below (hereinafter called "Fundamental Issues") shall require a Super Majority Resolution of the Board of Directors or at General Meeting of Shareholders, where applicable, in favour of such resolutions:

- a. Merger with or acquisition of any company by the Company;
- b. Any change in the capital structure of the Company including any fresh issue of capital (other than already envisaged herein);
- c. Declaration of any dividend or the distribution of any other form and return to the Shareholders of the Company;
- d. Any decision to take up the identified railway infrastructure project for development and/or investment, including the setting up of a new company/entity for this purpose, the terms on which the said project would be implemented and the various project contracts;
- e. Finalization of the terms of any debt, including subordinated debt raised from GoH and/or MoR, raised by the Company;
- f. Any proposal for the renewal or appointment of Statutory Auditors and Internal Auditors of the Company;
- g. Establishment of the subsidiaries and/or entering into any partnerships or joint ventures;
- h. Any increase or decrease in the size of the Board of Directors;
- i. Diversification or proposed entry into new business of activity, which falls outside the scope of its current areas of operation;
- j. Amendment of the Memorandum and Articles of Association of the Company; and

k. Any resolution to dissolve, liquidate or reorganize the Company.

### 33. COMMITTEES OF THE BOARD

- 33.1 If the Board finds it necessary to constitute a committee or committees other than the committees required under the provisions of the Act, the powers of such committee or committees shall be determined by the Board. The committee shall be subject to and be under the supervision of the Board.
- 33.2 Unless otherwise agreed to by each of the parties of this agreement, no quorum of the meeting of any such committees shall be deemed to be complete unless at least one nominee each for the MoR and GoH is present at such meeting of the Committee.
- 33.3 **APEX COMMITTEE:** A committee will be formed for expediting the railway projects that will be implemented by the JVC (by itself or through a project SPV) (Apex Committee). The Apex Committee will be constituted of the representatives of the GoH and MoR in equal proportion. The members of the Apex Committee will meet once in every two months, or such other interval to ensure that the viable railway projects, as identified by the Board (or the Parties) are implemented in an efficient manner.

### 34. REMUNERATION AND KEY MANAGERIAL PERSONNEL

- 34.1 Subject to the provisions of the Act, the salary and perks of the Directors of the JVC will be at par with the salary and perks of the officers of the Schedule 'A' Public Sector Companies of Central Government.
- 34.2 The Key Managerial Personnel will be appointed by the Board.
- 34.3 As per the requirements of the JVC, a party may second its employees to the JVC after closing date.
- 34.4 Subject to the provisions of the Act:
- a. A Chief Executive Officer, Company Secretary or a Chief Financial Officer may be appointed by the Board, on such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
  - b. A Director may be appointed as a Chief Executive Officer, Company Secretary or Chief Financial Officer.
- 34.5 A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in

*CEO, Company  
Secretary  
and/or CFO*

place of, Chief Executive Officer, Company Secretary or Chief Financial Officer.

34.6 The employees of the JVC will not have the ~~employee~~ relationship with the GoH (including any of its establishments, undertakings etc.) or the MoR (including any of its establishments, undertakings etc.) and, accordingly, have no right to employment in any of the foregoing by virtue of their employment with the JVC. The aforementioned understanding will be appropriately incorporated in the appointment letters/ employment agreements executed by the JVC with its employees.

34.7 It is clarified that the aforementioned will not apply to the employees of the GoH (including any of its establishments, undertakings etc.) or the MoR (including any of its establishments, undertakings etc.) who are seconded to the JVC in terms of Article 5.9 of the Agreement and they will continue to be associated with their principal employer (being GoH or MoR, as the case may be), as earlier.

### 35. FUNDING

35.1 All activities of the Company will be funded through equity subject to Article 3 of the Articles of Association. The Company shall be free to exercise all options of funding as are approved by Board of Directors, General Body and the JVA.

35.2 Subject to the relevant articles of the JVA (Articles 7.8 & 9), the Company may incorporate project specific subsidiaries to give effect to clause 4 of the Memorandum of Association.

### 36. ACCOUNTS AND AUDIT

36.1 The Board shall cause to be kept in accordance with Section 128 of the Act, proper books of account with respect to:

- a) all sums of money received and expended by the Company and the matters in respect of which receipts and expenditure take place;
- b) all sales and purchases of goods and services by the Company;
- c) all assets and liabilities of the Company.

*Accounts*

36.2 The books of account to be kept by Company: Subject to provision of Section 128 of the Act, the Books of Accounts shall be kept at the Registered Office of the Company or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within specified time, file with the Registrar, a notice in writing giving the full address of that other place.

37 (1) The Books of Account and other books and papers of the Company shall be open to Inspection as per provisions of Section 207 of the Act.

*Inspection of books of accounts etc.*

(2) Inspection by members of accounts and books of the Company.

(3) The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of the members (not being Directors) and no member (not being Directors) shall have right of inspecting any account or book or document of the Company except as conferred by the law or authorized by the Board or by the Company in general meeting.

38

(1) Accounts to be audited annually: In every financial year, the accounts of the Company shall be audited by the Company's auditors appointed for this purpose.

(2) Appointment of Auditors: The Auditor or Auditors of the Company shall be appointed or reappointed by the Comptroller and Auditor General of India in accordance with the provisions of Section 139 of the Act.

(3) When accounts to be deemed finally settled: The Financial Statements of the Company when audited and approved by shareholders at an Annual General Meeting shall be conclusive.

(4) The MoR and GoH shall be furnished a copy of each Financial Year's audited results of the Company.

### **39. DIVIDENDS AND RESERVES**

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

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

39.3 Without prejudice to the aforesaid and further subject to the provisions of the Act, the Board may declare interim dividend during any Financial Year out of the surplus in the profit and loss account and out of profits of the Financial Year in which such interim dividend is sought to be declared in accordance with the provisions of the Act.

Provided that in case the Company has incurred loss during the current Financial Year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding 3(three) Financial Years.

39.4 The Board may, before recommending any dividend, set aside out of the profits of the Company, such sum as it may think proper, as reserve or reserves which shall at the discretion of the Board be applicable for any of the purposes to which the profits of the Company may be



properly applied, including provision for meeting contingencies or for equalizing dividends and pending such applications may at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

- 39.5 The Board may also carry forward any profits which it may think prudent not to divide, without setting them as ideas are serve.
- 39.6 Subject to the rights of the Person, if any, holding Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid.
- 39.7 No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as having been paid on the Share.
- 39.8 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.
- 39.9 The Board may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise, in relation to the Shares of the Company.
- 39.10 Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
- 39.11 Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 39.12 Anyone of two or more joint holders of a Share may give effectual receipts for any dividends, bonus or other moneys payable in respect of such Share.
- 39.13 Notice of any dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.
- 39.14 No dividend shall be an interest against the Company.



- 39.15 The Company shall comply with all the provisions of the Act and rules made there under in respect of unclaimed or unpaid dividend.

#### 40. GENERAL AUTHORITY

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

#### 41. NOTICES AND DOCUMENTS

- 41.1 Any notice and other communication provided for in these Articles shall be in writing and shall be first transmitted by electronic means either by email or facsimile telecommunication and then confirmed by internationally recognized courier service or registered mail, in the manner as elected by the party giving such notice, addressed to such person and on such address of the receiving party as such receiving party may have informed in writing. Any member may, from time to time, change its address or representative for receipt of notices provided for in these Articles by giving to the other parties not less than 30(thirty) days prior written notice.
- 41.2 All notices, requests, demands and other communications made or given shall be in writing and may be served or given by the Company on MoR or GoH either personally delivered, transmitted by postage prepaid registered mail, air mail, if international or by telex or cable or electronic mode (confirmed and writing by postage prepaid registered mail-air mail, if international) and shall be addressed to the appropriate party at the following address or such other address or place as such party may from time to time designate:

**(i) To MoR**

Addressee: Executive Director(Works) Ministry of Railways Railway Board  
Address: Rail Bhawan, Raisina Road, New Del  
hi-110001 Phone: +911123382102  
Fax: +91 11 23382102  
Email: edworkrb@gmail.com

**(ii) To GOH**

Addressee: Addl. Chief Secretary, Government of Haryana,  
Public Works (Building & Roads) Department  
Address: 3<sup>rd</sup> Floor, New Haryana Civil Secretariat,  
Sector-17, Chandigarh. 160017  
Phone: +91 ; +91  
Fax:

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

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

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

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

*Notice to  
Joint  
Holders*

#### **42. INDEMNITY**

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

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

*Records*

44 The Company will furnish or cause to be furnished promptly to the Shareholders, all such reports and information, as may be requested by such Shareholders concerning: (i) the financial statements and audited accounts as are mentioned in article 36 and 37 of these Articles; and (ii) any other information relating to the affairs of the Company which the Company may be able to prepare with reasonable effort.

*Information  
to  
Shareholders*

#### **45. CAPITALIZATION OF PROFITS**

45.1 The Company in a General Meeting may, upon the recommendation of the Board, resolve:

- (a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account,

or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in these Articles amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

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

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

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

#### **46. THE SEAL**

46.1 The Board shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of at least one Director

or Managing Director or such other person as the Board/ Committee of the Board may appoint for the purpose and such Director or Managing Director or such other person authorized so, shall sign every instrument to which the Seal shall be affixed in his presence. Such signature shall be conclusive evidence of the fact that the Seal has been properly affixed.

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

#### **47. WINDING UP**

- 47.1 If the Company shall be wound up, the liquidator may, with such approval as may be required under these Articles and the Act, divide amongst the Members in specie or in kind, the whole or any part of the assets of the Company, whether they consist of property of the same kind or not.
- 47.2 For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of Members.
- 47.3 The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit but so that no Member shall be compelled to accept any Shares or other Securities where there is any liability.

#### **48. SECRECY**

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

Sr. No.	Name, Addresses, Description and Occupation of Subscribers	Signature of Subscribers	Name and Address, Description, Occupation and Signature of the witness
1.	DEPINDER SINGH DHESI S/O MR. AVTAR SINGH DHESI R/O # 39, SECTOR -4, CHANDIGARH-160014, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	sd/-	<p>I witness to all the subscribers who has subscribed and signed in my presence, Further I have verified his or their identity details for their identification &amp; satisfied myself of their identification particulars as filled in.</p> <p style="text-align: center;">SD/- (GIRISH MADAN) GirishMadan&amp; Associates (Company Secretary) # 623, Sector 8, Panchkula FCS-5017, CP-3577</p>
2.	ALOK NIGAM S/O HIRA LAL NIGAM R/O HOUSE NO. 82, SECTOR-7A, CHANDIGARH-160019, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	sd/-	
3.	RAKESH MANOCHA S/O MR. LAJPAT RAI MANOCHA R/O # 734, SECTOR-7, CHANDIGARH 160019, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	sd/-	
4.	SUBHASH CHANDER S/O LAL CHAND R/O #3424, SECTOR-24D, CHANDIGARH 160023, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	sd/-	
5.	HANS RAJ RAHEJA S/O BHAGAT RAM R/O #631, SECTOR-6, PANCHKULA 134109, HARYANA, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	sd/-	

6.	SURAJ BHAN S/O DES RAJ R/O #134, SECTOR-16A, CHANDIGARH 160015, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	sd/-	I witness to all the subscribers who has subscribed and signed in my presence, Further I have verified his or their identity details for their identification & satisfied myself of their identification particulars as filled in.  SD/- (GIRISH MADAN) GirishMadan & Associates (Company Secretary) # 623, Sector 8, Panchkula FCS-5017, CP-3577
7.	ANUP CHAUHAN S/O RANBIR SINGH CHAUHAN R/O #614, PUNJAB ENGINEERING COLLEGE CAMPUS, SECTOR 12 CHANDIGARH - 160012, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	sd/-	
8.	PANKAJ CHAUDHARY D/O MUTSADI LAL CHAUDHARY R/O HOUSE NO. 270, SECTOR 16A CHANDIGARH 160015, INDIA GOVERNMENT EMPLOYEE FOR & BEHALF OF GOVERNOR OF HARYANA	sd/-	

Dated: the 3<sup>RD</sup> day of August, 2017

Place: CHANDIGARH