

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

**MEMORANDUM OF  
ASSOCIATION OF  
HARYANA ORBITAL RAIL CORPORATION LIMITED**

- I. The name of the Company is **'HARYANA ORBITAL RAIL CORPORATION LIMITED'**.
- II. The Registered Office of the Company will be situated at Gurugram in the **STATE OF HARYANA**.
- III. The objects for which the Company is established are:

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

1. To carry on the business of development, financing, planning and implementation, Operation and Maintenance of the Haryana Orbital Rail Corridor from Palwal to Sonipat (bypassing Delhi), a new electrified Double BG rail line in the state of Haryana, which shall, connect to DFC Corridor at Pithala, and Indian Railways at Palwal on Delhi Mathura Line, at Patli on Delhi Rewari Line, Sultanpur on Garhi Harsaru- Farukhnagar Line, Asaudah on Delhi- Rohtak Line and Harsana Kalan on Delhi- Ambala Line, comprising of system(s) built or to be built and maintained on the Site and includes civil, mechanical and electrical works, rail tracks, signalling and telecommunication equipment, and all other Project Assets necessary for and associated with operation of trains on the Site.
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.

**B: MATTERS NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)**

1. To assess, identify and promote suitable investment opportunities towards development of railways infrastructure projects.
2. To assess, appraise, evaluate and identify and assist the promoters in pooling their resources and in joining their railways infrastructure projects and ventures.
3. To identify assess, appraise, evaluate and otherwise deal with all aspects and matters relating to railway projects including their technical, environmental, financial, management and legal dimensions.
4. To monitor, assist and otherwise indulge in the monitoring and expeditious implementation of the railway projects and also to undertake the extensive due-diligence on the railway projects.
5. To represent, negotiate and otherwise deal with the concerned authorities for availing the necessary approvals, permits, clearances, authorisations for the railway projects.
6. To assess, formulate, devise and otherwise assist in strategic management policies and decisions for the railway projects.
7. To assist, provide services to railway projects inter alia by giving guarantees or such other financial assistance as may be conducive for development of new enterprises, innovative methods of production and development of existing and new technology, to identify projects, project ideas, to prepare project profiles, project reports, market research, feasibility studies and reports, pre-investment studies and investigation of railway facilities at micro and/or macro level, to undertake appropriate services to identify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad; to act as lead managers in respect of project assignments by undertaking follow-up, supervision and coordination work at the instance, behest, or on behalf of government or semi- government bodies, banks, financial institution, companies, bodies corporate, local authorities and to monitor the same for the participants, to act as an adviser in the management of railway undertakings, business, enterprises, calling or professions by introducing modern methods and techniques and systems, and render all assistance as may be necessary including by acting as agents for recruitment of personnel, technical, skilled, unskilled, supervisory, managerial or otherwise, and to act as an adviser in the selection of technical process, economic size, source of plants and machinery and other utilities for railway business entrepreneurs.
8. To give advice on or to offer, give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not by acquisition of shares or assets and liabilities, and whether as a going concern or as part of the concern or otherwise as may be required having regard to business exigencies, and to promote or procure incorporation, formation or setting up of concerns and undertakings whether as a company, a body corporate, partnership or any other association of persons to engage in any industries, commercial or business activities.
9. To raise subscription or capital or finance for funds, trusts or bodies designed inter alia for the purpose of investing in and acquiring, holding, managing, or buying or selling of securities en masse for a body or group of members or subscribers or unit holders, to invest, to acquire, hold, manage,

buy and sell shares, both equity and preference in the capital of a company or corporate body, stocks, bonds and debentures of every description, secured or unsecured, convertible, fully or partly, or non-convertible securities or promissory notes of the Government of India or of the Government of a state in the Indian Union or any other government, anywhere in the world or of any local authority or local body or statutory corporation, bills of exchange and promissory notes, certificates of deposits, participation certificates and other financial instruments issued by a scheduled bank or a public financial institution, gold, silver, bullion and other precious metals, including rights to the same, land and every type of construction and all categories of real estate, including rights to the same, mortgage deeds, instruments of pawn, pledge or hypothecation and any other instruments creating or evidencing a charge or-lien on the assets of a Company or any body corporate, or any other party, instruments acknowledging a deposit with or loan to, or indebtedness of a company or any body corporate, or any other person and guaranteed by a third party or entered into jointly with a third party, and all categories of short-term commercial paper and any other securities in which a trustee can invest trust moneys under the Indian Trust Act, 1882 or under any other law for the time being in force in India.

10. To promote the formation and mobilization of savings and capital, to manage capital, savings and investments, to formulate a scheme or schemes under which a person or a body of persons or a company or corporate body, a fund or trust, may acquire and hold any interest in shares or debentures of all kinds or units, bonds, or other securities or any instruments evidencing right or title to any asset or property, goods, commodities or tangible things of any kind and- manage such schemes and formulate, operate and manage schemes generally providing a means of participation to persons or bodies of persons or companies or corporate bodies as members, contributories or unit holders in the income, profit or gains arising out of the investments in and the buying and selling of any such securities, and to act as trustees of all types of funds including provident funds gratuity funds, pension funds, superannuation funds, charitable funds or consortia or syndicates, to act as nominees or trustees of debenture holders, security holders and for any such other purpose.

11. To undertake the office of and to act as trustees and discharge duties of trustee, executor, custodian, manager, administrator, attorney or enrolling of, or for any person. company, corporation, association, Central Government, State Government, Foreign Government, Municipal or local body, corporate scheme, trust fund, or any other authority, to undertake generally and perform and discharge any of the trusts, or trust agency business, and any office of confidence and to execute any trust or discretion, which may seem desirable and to distribute amongst the beneficiaries there of any income, capital or annuity whether in money or specie, in terms of the trust directions, discretion or other obligation or permission, and for the purposes aforesaid to buy, sell, exchange, mortgage, charge, hold, deal with direct the management of lease) dispose of, or grant any right, interest in or upon any real estate, assets, investments, property of any kind whatsoever and to undertake and carry on any business undertaking or transaction and to buy, sell, exchange. underwrite, invest in, or otherwise acquire and to hold, manage, vary, develop, deal with and turn to account any shares, bonus, stocks, debentures, whether convertible or otherwise any other type of securities, ordinary shares or preference shares whether fully paid or not or any other obligations of the Central Government, or the State Governments of India, a foreign government, Financial institutions, or other authorities, municipal or otherwise, joint stock companies registered in India under the Companies Act, 2013, or any other bodies corporate registered anywhere in the world or any statutory modification or re-enactment thereof, or any other organisation under and in conformity with the provisions of the India Trust Act 1882 and to deposit moneys, exchange. vary and sell such investments as may be permissible under the law as may be applicable and in conformity with the applicable provisions of the Companies Act, 2013, or the Reserve Bank of India Act, 1934 or other statute/s or any statutory modification thereof from time to time, and for that purpose to do all other acts and things which are incidental or ancillary to the aforesaid business.

12. To negotiate loans, underwriting contract, mortgages, equity participation, cash credits, overdrafts and other financial facilities from banks, financial institutions, government or semi government bodies and others, or on behalf of companies, firms, societies, associations and others.
13. To carry on, whether in India or abroad, marketing sales promotion and advertising of the name, business and services of the company and to adopt such means as may be expedient for the purpose.
14. To enter into contract, agreements and arrangement with any other company, firm or person for the purpose of carrying out such other activities, or objects for which the company is formed.
15. To enter into contracts with governments, whether local, provincial or central, in the Union of India or elsewhere in the world for the purchase and sale of goods, machinery, spare parts, securities, shares, stocks and debentures.
16. To form, constitute, promote, subsidise, organise and assist or aid in forming, constituting, promoting, subsidising, organising and assisting, or aiding any company or companies of all kinds, for the purpose of acquiring all or any of the property, rights and liabilities of this company, or for carrying on any business which this company is authorised to carry on or for any other purpose which may seem directly or indirectly calculated to benefit this Company or to promote or advance the interests of this company. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concern or undertaking and generally of any assets, property or rights.
17. To appoint directors or managers of any subsidiary company or of any other company in which this company is or may be interested.
18. To take part in the management, supervision and control of the business or operations of any company or undertaking.
19. To appoint and remunerate any directors, trustees, accountants, experts or agents.
20. To appoint brokers and commission agents and provide for their remuneration.
21. To enter into any agreement with any government or authority, municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such government licenses and concessions which the company may think fit and desirable to obtain and to carry out, exercise and comply with.
22. To apply for, promote and obtain any act, charter privilege, concession, license or authorisation of any government, state or municipality, provisional order or license or any authority for enabling the company to carry any of its objects into effect, or for extending any of the powers of the Company, or effecting any modification of the company's constitution or for or any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
23. To refer, or agree to refer, any claim, demand, dispute or any other question, by or against the Company, or in which the company is interested or concerned and whether between the Company and a member or his or their representatives, or between the company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the award.

24. To pay all preliminary expenses of any company promoted by the Company, or any company in which the Company is, or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.

25. To carry out in any part of the world all or any part of the Company's objects as principal, agent carrier, broker, underwriter, insurer, factor trustee, contractor, or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state or government or colony or dependency thereof,

26. To stand guarantors and be surety or answerable for the debts or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligation or performance by any such person, firm or company and to enter into contracts of indemnity or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.

27. To appoint trusts to hold securities on behalf of, and to protect the interests of the Company.

28. For all or any of the purpose of the Company, to draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of exchange, Promissory notes, bills of lading, warrants, debentures and other negotiable instruments with or without security and also to draw and endorse promissory notes and negotiate the same and also take and receive advances by discounting or otherwise, with or without security, upon such terms and conditions as the Company deems fit, and also to advance any sum of monies upon materials or other goods or any other things of the Company upon such terms and securities as the Company may deem expedient However, the Company shall not carry on any Banking business defined under the Banking Regulations Act, 1949.

29. To act as agents of any other person/s or any other Company in the interests of the Company with or without remuneration.

30. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company including, if thought fit, uncalled capital or otherwise howsoever.

31. To borrow or raise or secure the payment of money or to receive money on deposit at interest or otherwise for any of the purposes of the Company, and at such time or times as may be thought fit, by promissory notes or by taking credit in or opening current accounts with any persons, firm, bank, or Company, and whether with or without any security, or by such other means deemed expedient and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, and in security for any such debentures or debenture stock to issue a mortgage, pledge or charge over the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust, and to give the lenders power of sale and other powers as may seem expedient and to purchase or redeem or pay off any such securities, subject to directive of Reserve Bank of India and provisions of the Companies Act, 2013.

32. To invest and deal with moneys and funds belongings or entrusted to the Company not immediately required in land, buildings, bullion, commodities, shares, debentures, articles, goods, negotiable instruments, advances against ships, vessels, vehicles, aircrafts or such other craft, movable or immovable property, other bonds and securities or otherwise deal therewith and in such other investment and in such manner as may from time to time be determined and to vary investments and transactions and to lend moneys on such terms, with or without security as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons and to sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

33. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what is considered to be the social and moral responsibilities of the Company to the public or any section of the public as also any activity which is considered likely to promote national welfare or social, economic or moral uplift of the public or any section of the public without prejudice to the generality of the foregoing, to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students of other scholars or persons, to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds or trusts having any of the aforesaid objects as one of its objects, by giving donations, or otherwise, or in any other manner, and in order to implement any of the abovementioned objects or purposes, transfer without consideration or at fair or concessional values and divest ownership of any property of the Company to or in favour of any public, local body or authority or Central or State Government or any public institution or trust.

34. To promote any company having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other purpose and to place or guarantee the placing or underwrite, subscribe for or otherwise acquire all or any part of the shares and securities of any such company.

35. To become members of any Association or company or members of any Chambers or other body or association of business, trade or industries.

36. To lease, sell, deal in or to otherwise dispose and to purchase, hire or otherwise acquire and maintain suitable buildings, apartments, furniture and other fittings in any country for the establishment of offices, guest houses, show-rooms and export or other agencies for publicity, in regard to exports or imports for the purpose of achieving any of the objects for which the company is established.

37. To conduct market research and market surveys for penetrating and exploiting new avenues to market the business of the company and for that purpose to advertise in the press, public places, theaters, by radio, television, by circulars, by purchase and exhibition of works of art or interest, by publication of books, pamphlets, bulletins, or periodicals, by organising or participating in exhibitions and by granting prizes and rewards and donation.

38. To organise trade fairs, exhibitions, within or outside India for the business of the company.

39. To perform any services or undertake any duties for any other company or companies engaged or concerned or interested in any business which this company is authorised to carry on and either without remuneration or on such terms and such remuneration as may be agreed.

40. To remunerate (by cash or otherwise or in kind or by allotment of fully or partly paid shares or shares credited as fully or partly paid up or in any other manner) any persons, firms, associations, or companies for services, rendered or to be rendered or in rendering technical aid and advice, granting licenses or permission for the use of patents, trade secrets, trademarks, processes and acting as trustee for debenture holders or debenture stock-holders of the company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures or debenture stock, or other securities of the Company or of any company promoted by this company for services rendered in or about the formation or promotion for the company or any company promoted by this Company or in introducing any property or business to the Company or about the conduct of the business of the Company for guaranteeing payments of such debenture-stock or other securities and any interest thereon.
41. To aid any Government, State Municipal Corporation, Company, association or individual with capital, credit, means or resources for the prosecution of any works, undertakings, projects, or enterprises which are conducive to all or any of the objects of the Company.
42. To employ experts to investigate and examine into the condition, prospects, value, charter and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
43. To identify railway infrastructure projects, planning of projects, preparing project profiles, project reports, market research, feasibility studies, pre investment studies, sourcing and/or evaluation of technology for railway infrastructure projects and to generally carry out or facilitate the carrying out work relating to railway infrastructure activities both on micro and macro levels.
44. To apply for, receive, accept, administer and manage grants, aids, subsidies, donations etc. from various national and international organisations including World Bank, International Monetary Fund, World Health Organisation, Asian Development Bank and other organisations and agencies.
45. To organise and facilitate foreign participation in railway infrastructure development projects in India.
46. To negotiate and enter into agreements and contracts with companies, firms and individuals both domestic and foreign for technical assistance, know-how and collaboration for achieving all or any of the objects set out in the objects clause of this Memorandum.
47. To promote, establish and support companies for carrying on the business of infrastructure development work or activity and set up, create, float, promote or assist in the promotion of such entities or entities for the management of investments or funds in railway infrastructure projects, in India or abroad.
48. To promote and facilitate securitisation of the loan portfolio of companies and other entities engaged in the development and financing of railway infrastructure work or projects and to create and develop a secondary market for the securitized receivables including by way of acting as an intermediary.
49. To obtain from any person, firm, government authority, agency, company or body corporate, whether in India or elsewhere, technical information, formulations, know-how, processes, layout, blue prints and expert advice or financial accommodation for railway infrastructure development



work or projects and to pay to or to the order of such person, government authority, agency or body corporate, any fee, royalty, bonus, remuneration or issue shares in lieu thereof or otherwise compensate them in any other manner for the services rendered by them.

50. To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water, tenancy and other rights, privileges, easements, estates, interests, properties, assets and reserves of every kind and description, buildings, flats, machinery, plants, vehicles, stock in trade, furniture, fixtures and whatsoever which the Company may deem necessary or appropriate in connection with the conduct of any business enumerated in this Memorandum of Association, or of any other business in which the Company may lawfully engage or which may enhance the value of any other property of the Company and to own, hold, operate, improve, exploit, reorganise, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof.

51. To undertake and carry on the business of equipment leasing, leasing of immovable and movable properties of all kinds and description and right, title and interest therein and leasing of all kinds of goods and articles (including plants, machinery, vehicles, ships, vessels, air-crafts, apparatuses and computers) whether required for consumption or for commercial, industrial or business use.

52. To act as advisers and consultants in any manner or capacity in the management of undertakings, business, enterprises, offices, trade, occupations, calling or professions and render all assistance as may be necessary for the same including by acting as advisers in the selection of technical process, economic size, sources of plant and machinery, sources of finance and all other utilities for infrastructural development work or activities.

53. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of the Company or for advancing directly the objects which the Company may think expedient.

54. To obtain any order, regulation, privilege, concession, license or authorisation of any Government, State, local or other Authority empowered to grant, to enable the Company to carry out its objects and to oppose any proceedings, applications or process which may seem calculated directly or indirectly to prejudice the Company's interest.

55. To acquire or issue and use, deal in and pledge, deposit, mortgage, transfer, assign, sell or negotiate mercantile documents of every kind and description and without prejudice to this generality to draw, make, accept, endorse, discount, execute, issue, negotiate and assign cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, letters of credit, railway receipts and other negotiable or transferable instruments or securities and to purchase, sell, endorse and surrender or renew any promissory notes or other securities in the course of the business or operations of the Company.

56. Subject to the provisions of the Companies Act, 2013, including any amendment or modification thereto or any statutory replacement thereof (the Act), to receive money as deposit or loan and borrow or raise money in such manner as the Company shall think fit including by promissory notes, bills of exchange, hundies, and other negotiable or transferable instruments or by issue of debentures and to secure the repayment of any money borrowed, raised or owing by mortgage, assignment, charge, hypothecation, pledge of, and/or charge or lien upon all or any of the Company's assets, rights and benefits including its uncalled capital upon such terms as the directors may deem be necessary or expedient and also by a similar mortgage, assignment, hypothecation, pledge, charge

or lien to secure and guarantee the performance by the Company or any other person of any obligation undertaken by the Company or such other person.

57. To lend and advance money or give credit to such persons or companies and on such terms and conditions as may seem expedient, and in particular to customers and others having dealings with the Company in the ordinary course of business, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

58. To open, maintain, operate, and close account or accounts with any bank or banks or other Financial Institutions in India or abroad and to pay or earn interest and to withdraw money from such account or accounts and to make, draw, co-accept, endorse, execute, discount or negotiate and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments.

59. To pay out of the funds of the Company all expenses incurred/properly incurred in connection with the formation and registration of the Company or the issue of its capital, including brokerage and commissions for securing applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, or other securities of the Company.

60. Upon and for the purpose of any issue of shares, debentures or any other securities of the Company, to enter into agreement with intermediaries including brokers, managers of issue commission agents and underwriters and to provide for the remuneration of such persons for their services by way of payment in cash or issue of shares, debentures or other securities of the Company or by granting options to take the same or in any other manner permitted by law.

61. To apply for and acquire, hold, sublet and transfer or surrender permits, licenses, certificates and quota rights for import or export of plants, equipments and spare parts and such other machinery, raw materials, intermediates, finished products and processing materials required for the business and operation of the Company.

62. To obtain orders or certificates from any authority to carry on any of the objects into effect or for effecting any modifications to the Company's Memorandum of Association or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly, to prejudice the Company's interest.

63. To acquire and take over all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or body corporate carrying on a business which the Company is authorised to carry on, or possess property suitable for any purpose of the Company, and to pay for the same in cash, shares, stocks, debenture or bonds of the Company, or otherwise, and to hold, manage, operate, conduct and dispose of, in any manner, the whole or any part of any such acquisitions and to exercise all the powers necessary or convenient in and about the conduct and management thereof.

64. Subject to the provisions of the Act in force for the time being to merge, consolidate and amalgamate or enter into any arrangement for sharing profits, union of interest, co-operation, joint ventures or reciprocal concessions, or enter into partnership with any person or firm carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.

65. Subject to the provisions of the Act for the time being in this behalf, to acquire by purchase, subscription, exchange or otherwise and to own, hold for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of shares and or bonds, mortgages, securities and evidences of indebtedness, and other obligations, issued or created by any company, corporate body, government or government authority in India or abroad and while the holder or owner thereof, to exercise all the rights, powers and privileges of ownership and to issue in exchange thereof, in the manner permitted by law, shares, bonds or other obligations of the Company, or to make payment there for by any other lawful means whatsoever.

66. To apply for, obtain, register, purchase, lease, take license or otherwise to own, hold, protect, use, renew, exercise, develop, operate, introduce, sell, assign, grant licenses or territorial rights in respect of or otherwise turn to account or dispose of in any part of the world, any copyrights, trade marks, trade names, brands, labels, patents, patent rights, brevets invention, designs or inventions, improvements or processes used in connection with or secured under any applicable laws in relation to any of the purposes of the Company; and to acquire, use, exercise or otherwise turn to gain licenses in respect of any such trade marks, trade names, brands, labels, patents, inventions, processes and the like or any such rights, and to expend moneys in experimenting upon, testing or improving any such patents, inventions or rights.

67. Subject to the provisions of the Act, to aid by loan, guarantee, subsidy or in any other manner whatsoever, any body corporate or association, domestic or foreign in which, or in the welfare of which, the Company shall have any interest; to do any acts or things designed to protect, preserve, improve or enhance the value of any shares, bonds or other securities or evidences of indebtedness or the property of the Company, and in connection with any such purpose to guarantee or become surety for the performance of any obligation or undertaking of such body corporate or association and to do any and all such further acts and things as may be designed to accomplish any such purpose.

68. To insure any of the persons, properties, undertakings, contracts, guarantees or obligations or profits of every nature of the Company and kind in any manner whatsoever, with any person, firm, association or company.

69. To act as agents, trustees for any person or company and to undertake and perform contracts and to do all or part of the above things in any part of the world either as principals, agents, trustees, contractors or otherwise, either alone or jointly with others, either by or through agents, sub-contractors, trustees or otherwise.

70. To alter, manage, develop, exchange, lease, mortgage, sublet, sell, give, deliver or otherwise dispose of, improve or deal with the land, property, assets and rights and resources and the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.

71. To act as buying and selling agents and to do and perform the several duties, services and to undertake and to become bound by conditions of any agreement entered into for any purpose, in furtherance of the object of the Company.

72. To carry on whether in India or anywhere else in the world any business or branch of a business which this Company is authorised to carry on by means, or through the agency or any subsidiary company or companies and to enter in to any arrangement with such subsidiary company for sharing the profits and bearing the losses, if any, of the business or branch so carried on, or for financing

any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time to either temporarily or permanently to close any such branch or business and to adopt such means of making known and advertising the facilities and services provided or offered by the Company as may be expedient.

73. Subject to the provisions of the Act, to make contributions to such persons or institutions which in the opinion of the directors of the Company is likely to be either directly or indirectly conducive to any of the Company's objects or otherwise expedient and also to subscribe, contribute, or otherwise assist or guarantee money for institutions/organisations having scientific, benevolent, national, cultural, philanthropic or educational objects or objects of general public utility.

74. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company or to sell, exchange, lease, under lease, surrender, abandon, amalgamate, sub-divide, mortgage or otherwise deal with either absolutely, conditionally or for any limited interest, all or any part of the undertaking, property rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society or association, or to any person or persons, for such consideration as the Company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debentures-stock, securities or property of any other company.

75. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereby and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

76. To organise and facilitate organising of educational programmes, training and development programmes, seminars and symposia on matters relating to railway infrastructure development and to provide technical and administrative assistance to railway infrastructure development Institutions.

77. To aid pecuniary or otherwise, any association, body or movement having as its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

78. To purchase and acquire secret processes, methods and formulae in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or otherwise.

79. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake scientific and technical researches, experiments and tests of all kinds and to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration of scientists, technicians, scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, of any kind that may be considered likely to further the objects of the Company in particular and the port sector, industry, trade and commerce in india in general.

80. To amalgamate, enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as, directly or indirectly to benefit the Company.

81. Subject to the provisions of the Companies Act, 2013, the company shall have power to borrow any sum or sums of money either by way of short/long term loans for the purpose of the company and whether with or without any security or by such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi government corporation as the company may deem fit.

82. To deposit the gold belonging to the Company in Gold Deposit Scheme issued by the Central Government or State Government or Reserve Bank of India or any other bank or institutions or any semi government Body or companies, firm in such manner as the Board of Directors may think fit from time to time, subject to the provisions of the Companies Act, 2013.

83. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.

84. To furtherance of the aforesaid objects of the Company.

[a] to enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, license, and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information, assistance and service, know-how and expert advice for installation of plant and machinery, production and manufacture of any products, and

[b] to pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.



[c] to pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the service rendered by them.

#### **IV. THE LIABILITY OF THE MEMBERS IS LIMITED.**

**V. The Authorised Share Capital of the Company is Rs. 5,00,00,000/- ( Rupees Five Crores )divided into 5 0,00,000 ( Fifty Lakhs) equity shares of Rs. 10/- each.**



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We, the several persons whose names and addresses are subscribed below 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 Capital of the Company, set opposite our respective names:-

S. No.	Name, Description, Occupation and Address of Subscribers.	Number of Equity Shares taken by each subscriber	Signature of subscribers	Name, address and description of witness or witnesses
1.	<p>Alok Nigam S/o Sh. Hira Lal Nigam Add: House No. 82, Sector-7A Chandigarh, Punjab-160019 Govt Employee</p> <p>Nominee of Haryana Rail Infrastructure Development Corporation Limited SCO NO. 17-18-19, 3<sup>rd</sup> &amp; 4<sup>th</sup> Floor, Sector-17-A Chandigarh-160017</p> 	54,996/-		<p>I hereby witness the signature of the subscriber Who has signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315, Ansal Tower 38, Nehru Place, New Delhi- 110019</p>



Place: Chandigarh

Dated the 20<sup>th</sup> day of November, 2019

Sl. No.	Name, Description, Occupation and Address of Subscribers.	Number of Equity Shares taken by each subscriber	Signature of subscribers	Signature of Witness with address and occupation
2.	<p>Dinesh Chand Deshwal S/o Mr. Lala Ram Deshwal Add: D-89 Ram Nagariya Road Shiv Officers, Ras Colony, Jagatpura, Jaipur, Rajasthan- 302025 Govt Employee</p> <p>For and on behalf of Haryana Rail Infrastructure Development Corporation Limited SCO No. 17-18-19, 3rd &amp; 4th Floor, Sector-17- A Chandigarh- 160017</p> 	1/-		<p>I hereby witness the signature of the subscriber Who has signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>

Place: Chandigarh



Dated the 25<sup>th</sup> day of November, 2019

S. No.	Name, Description, Occupation and Address of Subscribers.	Number of Equity Shares taken by each subscriber	Signature of subscribers	Name, address and description of witness or witnesses
3.	<p>Ravi Kumar Gupta S/o Mr. Baldev Kumar Gupta Qtr No. T-70 B, Type 5 Railway Colony, Chandigarh, Punjab- 160002 Govt Employee</p> <p>Nominee of Haryana Rail Infrastructure Development Corporation Limited SCO NO. 17-18-19, 3rd &amp; 4th Floor, Sector-17-A Chandigarh- 160017</p> 	1/-		<p>I hereby witness the signature of the subscriber who has signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>

Place: Chandigarh



Dated the 25<sup>th</sup> day of November, 2019



S. No.	Name, Description, Occupation and Address of Subscribers.	Number of Equity Shares taken by each subscriber	Signature of subscribers	Name, address and description of witness or witnesses
4.	<p>Amarjit Singh S/o Sh. Karam Singh Add 1255, Sector-68, S.A.S. Nagar (Mohali) 160059 Govt Employee</p> <p>Nominee of Haryana Rail Infrastructure Development Corporation Limited SCO NO. 17-18-19, 3rd &amp; 4th Floor, Sector-17-A Chandigarh- 160017</p> 	1/-	 25/11/19	<p>I hereby witness the signature of the subscriber who has signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi-110019</p>


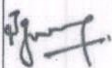
Place: Chandigarh


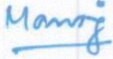
Dated the 25<sup>th</sup> day of November, 2019

S. No.	Name, Description, Occupation and Address of Subscribers.	Number of Equity Shares taken by each subscriber	Signature of subscribers	Signature of Witness with address and occupation
5.	<p>Pradeep Kumar S/o Sh. Shiv Lal Singh Add :502, Skytech Magadh APT, Sector 3 Vaishali, Ghaziabad, Uttar Pradesh- 201010</p> <p>Govt Employee</p> <p>Nominee of Haryana Rail Infrastructure Development Corporation Limited SCO NO. 17-18-19, 3rd &amp; 4th Floor, Sector-17-A Chandigarh- 160017</p> 	1/-		<p>I hereby witness the signature of both the subscribers Who have signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>

Place: Gurugram


Dated the 26<sup>th</sup> day of November, 2019

SI. No.	Name, Description, Occupation and Address of Subscribers.	Number of Equity Shares taken by each subscriber	Signature of subscribers	Signature of Witness with address and occupation
6.	<p>Sanjeev Grover S/o Late Shri Inder Raj Grover Add : House No – 1039, Near Old SP Office Sector - 16 Faridabad - 121002 HR IN Occupation : Service</p> <p>For and on behalf of Maruti Suzuki India Limited Plot No.1, Nelson Mandela Road Vasant Kunj New Delhi-110070</p> 	1,500		<p>I hereby witness the signature of both the subscribers Who have signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>

Sl. No.	Name, Description, Occupation and Address of Subscribers.	Number of Equity Shares taken by each subscriber	Signature of subscribers	Signature of Witness with address and occupation
7	<p>Manoj Pal Singh S/o Amrik Singh General Manager</p> <p>For and on behalf of Haryana State Industrial &amp; Infrastructure Development Corporation Limited, Plot No. C-13-14, Sector-6, Panchkula - 134109</p> 	15,000/-		<p>I hereby witness the signature of both the subscribers Who have signed in my presence.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>

Place: Gurugram


Dated the 20<sup>th</sup> day of November, 2019

Sl. No.	Name, Description, Occupation and Address of Subscribers.	Number of Equity Shares taken by each subscriber	Signature of subscribers	Signature of Witness with address and occupation
8.	<p>Sh. Himanshu Garg S/o Sh. Ashok Kumar Garg Add: A-10, Metro Enclave, Sector-7, Pushp Vihar, South Delhi, Delhi-110017.</p> <p>Govt. Employee</p> <p>For and on behalf of Gurugram Metropolitan Development Authority Eminence Building, 3<sup>rd</sup> Floor, Plot No. 44, Institutional Area, Sector 32, Gurugram, Haryana 122022</p>	5,000/-	 Sd/-	<p>I hereby witness the signature of both the subscribers Who have signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Netru Place, New Delhi- 110019</p>



Place: Gurugram

Dated the 15<sup>th</sup> day of November, 2019

Sl. No.	Name, Description, Occupation and Address of Subscribers.	Number of Equity Shares taken by each subscriber	Signature of subscribers	Signature of Witness with address and occupation
9.	<p>International Cargo Terminals And Infrastructure Private Limited Through its Authorised Signatory - Mr. Tamal Roy Address: Godrej Coliseum, Office No 801, 'C' Wing, Behind Everard Nagar, Off. Somaiya Hospital Road, Sian East, Mumbai-400 022, Maharashtra, India</p> 	10,000/-	Sd/-	<p>I hereby witness the signature of both the subscribers Who have signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>

Place: Mumbai

Dated the 20<sup>th</sup> day of November, 2019

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

**ARTICLES OF ASSOCIATION**  
**OF**  
**HARYANA ORBITAL RAIL 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 Haryana Rail Infrastructure Development Corporation Limited ("HRIDC") has been incorporated as a state joint venture company ("State Joint Venture Company" or "State JVC") with 51% participation of the State of Haryana and 49% participation of the MOR with the objective of identifying and developing bankable railway projects to be executed directly or through special purpose vehicles ("SPV"s) along with other stake holders under one of the existing models of participative Policy. Accordingly, Haryana Orbital Rail Corporation Limited, is proposed to be incorporated for Haryana Orbital Rail Corridor Project.

**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 ascribed to them below:
- 2.1 "**Act**" means the (Indian) Companies Act, 2013 read with the rules framed there under or any statutory modification or re-enactment thereof.
- 2.2 "**Alternate Director**" has the meaning ascribed to it in Article 22.2 of these Articles.
- 2.3 "**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.
- 2.4 "**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.

- 2.5 “**Articles**” or “**Articles of Association**” means these Articles of Association of the company as amended from time to time.
- 2.6 “**Auditors**” means the auditor of the company appointed in accordance with the provisions of the act and these articles.
- 2.7 “**Board**” or “**Board of Directors**” means the Board of Directors of the company i.e the collective body of the directors of the Company.
- 2.8 “**Board Meeting**” means the meeting of the Board of Directors of the company.
- 2.9 “**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.
- 2.10 “**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.
- 2.11 “**Charter Documents**” means collectively the Article of Association and the Memorandum of Association of the Company.
- 2.12 “**Company**” means this Company as originally incorporated under the name and style:  
“**HARYANA ORBITAL RAIL CORPORATION LIMITED**”.
- 2.13 “**Director**” means a Director appointed to the Board of the Company and includes an Alternate Director for the time being.
- 2.14 “**Encumbrance**” means any encumbrance including, without limitation, any claim, mortgage, pledge, charge (whether fixed or floating), hypothecation, 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 nor use.

- 2.15        **“Equity Shares”** means the equity shares of the company presently having a face value of INR10(Indian Rupees ten) per equity share;
- “Equity Share Capital”** means the fully paid-up Equity Share capital of the Company.
- 2.16        **“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.
- 2.17        **“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.
- 2.18        **“Financial Year”** shall have the meaning assigned thereto by section 2(41) of the Act.
- 2.19        **“Fundamental Issues”** means such issues or matters enumerated under Article32 of the Articles of Association, in respect of which special voting rights are provided to the shareholders for having decision.
- 2.20        **“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.
- 2.21        **“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.
- 2.22        **“Indian GAAP”** means generally accepted accounting principles consistently applied in India from time to time.
- 2.23        **“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.

- 2.24 **“Project SPVs”** means a company formed by the Company either as a subsidiary, joint-venture or associate company with any company for the purposes of carrying the business of the Company.
- 2.25 **“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.
- 2.26 **“Registrar of Companies”** means the registrar of companies in whose jurisdiction the registered office of the Company is situated.
- 2.27 **“Seal”** means the common seal of the Company.
- 2.28 **“Securities”** means the term 'securities' as defined in section 2(h) of the Securities Contracts (Regulation) Act, 1956.
- 2.29 **“Shares”** means Equity Shares or preference shares, as the case may be.
- 2.30 **“Share Capital”** means the total issued, subscribed and paid-up Equity Share Capital and preference share capital of the Company.
- 2.31 **“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.
- 2.32 **“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.
- 2.33 **“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 favor of the resolution with respect to a fundamental issue along with a affirmative vote of HRIDC.

2.34 “**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.

2.35 “**Third Party**” means any person other than the parties.

2.36 **INTERPRETATION**

- (i) Unless the context otherwise requires, words or expressions contained in these Articles but not defined herein shall be 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 in visible 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 may be.
- (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 sub-divide the same into several classes or convert all or any of its fully paid up Shares into stock and re-convert 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 may be 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 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 30days 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.

3.8 Upon issuance of securities on the closing date, the shareholding pattern of the Company will be as follows:

Name of Shareholders	% of Shareholding
HRIDC	55%
GMDA	5%
HSIIDC	15%
Maruti Suzuki India Limited(MSIL)	15%
International Cargo Terminus and Infrastructure Private Limited	10%

The %age of Shareholding of the Shareholders mentioned above can be increased or decreased in future with no limit subject to approval of shareholders except HRIDC whose shareholding will never be below than 26%.

Further, new shareholders can be added in future subject to approval of shareholders.

- 3.9 The shares issued, subscribed and allotted to the parties in accordance with Article 3.8 with 3.10-3.11 hereof, will rank *Shares to 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.
- 3.10 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. *Increase of capital*
- 3.11 Save as otherwise provided in these Articles and the Agreement, any further issue of shares in the company shall be offered to the shareholders in the ratio mentioned in Article 3.8 above.
- 3.12 Save as otherwise provided in these Articles, the Company may issue and allot the shares under the system of issue and allotment of shares and securities on Private Placement basis. *Private placement*
- 3.13 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 *Reduction of share capital*

any power that the Company may otherwise have in this regard under the provisions of the Act.

- 3.14 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:
- (i) To consolidate and divide all or any of its Share Capital into Shares of larger amount than the Shares;
  - (ii) To sub-divide the Shares or any of them into Shares of smaller amount than is fixed by the Charter Documents; and
  - (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.
- 3.15 Where any Share Capital is sub-divided, 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 regards dividend, repayment of capital, voting or otherwise.

*Sub division,  
consolidation  
and  
cancellation  
of shares*

*Rights on sub  
division of  
shares*

#### **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, re-materialize 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:
- (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.

*Kinds of  
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 may be required under the provisions of the Act.

## 8. TRANSFER OF SHARES

- 8.1 (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 8.2 The Board may, subject to the right of appeal conferred by section 58 decline to Register-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
- 8.3 The Board may decline to recognise any instrument of transfer unless-
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
- 8.4 On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

**Provided** that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

## 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 soleholder, 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 herein after 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 (i) 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 the shares or byway 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 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 authorising the call was passed and may be required to be paid by instalments.

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 ten percent 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. The Board-

- (a) may, 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
- (b) 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, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

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

*Lien*

#### **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 members entitled 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 Companies Act,2013.

*Quorum at  
General  
Meetings*

Provide that a quorum shall not be deemed to be constituted unless at least one representative of HRIDC 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

*Chairman to  
preside the  
shareholders  
meeting*

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.

- 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 copy of such resolution certified as a true copy by a Director or officer of such 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 entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member Company which he represents, as that Member Company could exercise if it were an individual member. *Procedure where a Company is a member of the Company*
- 21. BOARD OF DIRECTOR AND THEIR MEETINGS**
- 21.1 Subject to the applicable provisions of the Act 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 The number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen).
- Subject to applicable provisions of the Act, the Company may increase the maximum number of Directors by passing a Resolution in the General Meeting.

21.3 The Composition of Board of Directors will be as follows:

1. One Non-Executive Chairman of the Board- ACS PWD (B & R), Govt. of Haryana will be the Non-Executive Chairman of the Company;
2. One Managing Director (a whole-time director of the Company)- MD/HRIDC will be the Managing Director of the Company;
3. One Director (a whole-time director of the company) to be nominated by HRIDC in addition to Managing Director.
4. One Director will be nominated by each shareholder;

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 herein after 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 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 as set out therein.

*Appointment in  
Casual Vacancy*

(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.

*Directorsnot  
required to*

---

*hold  
qualification  
shares*

- 24 (1) The Company shall have a non-executive Chairman. ACS, PW( B&R) Department, Haryana will be the ex officio Chairman of the company. 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 be entitled to any emoluments and fees. *Chairman*
- (2) MD/HRIDC will be the ex-officio Managing Director of the Company. Managing Director shall be appointed as per the provisions of the Act. *Managing Director*
- 25 The following are the first Directors of the Company: *First Directors*
- 1) Shri Alok Nigam, IAS, ACS, PW( B&R) Department, Haryana
  - 2) Shri Dinesh Chand Deshwal, IRSE, MD/HRIDC
  - 3) Shri Pradeep Kumar, IRSE, GM/Gurugram/HRIDC
  - 4) Shri Narhari Singh Bangar, IAS, MD/HSIIDC
  - 5) Shri Himanshu Garg, IPS, Addl CEO, GMDA
  - 6) Shri Raj Swarup Kapoor, Vice President, MSIL
  - 7) Shri Tamal Roy, President & Chief Strategy Officer, ICTIPL
- 26. MEETINGS OF THE BOARD**
- 26.1 The Company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board, 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. 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 *Notice of the Board Meeting*)

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.

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 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.

*Circular  
Resolution*

#### **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.

*Powers of  
the Board*

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.

*Operate Bank Account*

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.

*Board's Power at Meeting and Voting*

30 (1) Subject to the provisions of the Act, a Director shall act in accordance with these Articles.

(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 not be involved in a situation in which he may have a director indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

(5) 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.

*Duties of the Board*

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

*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 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. Diversification or proposed entry into new business of activity, which falls outside the scope of its current areas of operation;
- i. 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.

### **34. KEY MANAGERIAL PERSONNEL**

- 34.1 The Key Managerial Personnel will be appointed by the Board.

- 34.2 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.

*CEO, Company  
Secretary  
and/or CFO*

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

### 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 and General Body.

### 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 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 Company shall furnish a copy of each Financial Year's audited results of the Company to the concerned stakeholders.

### **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 aside as a reserve.

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 bear interest against the Company.
- 39.15 The company shall comply with all the provisions of the Act and rules made thereunder 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 therein 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

e-mail 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 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.

41.3 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 authorised by the Board.

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

41.5 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 favour 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 whereon there is any liability.

#### **48. SECRECY**

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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.

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

S. No.	Name, Description, Occupation and Address of Subscribers.	Signature of subscribers	Name, address and description of witness or witnesses
1.	<p>Alok Nigam S/o Sh. Hira Lal Nigam Add: House No. 82, Sector-7A Chandigarh, Punjab-160019 Govt Employee</p> <p>Nominee of Haryana Rail Infrastructure Development Corporation Limited SCO NO. 17-18-19, 3rd &amp; 4th Floor, Sector-17-A Chandigarh- 160017</p> 		<p>I hereby witness the signature of the subscriber Who has signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>

Place: Chandigarh



Dated the 20<sup>th</sup> day of November, 2019

S. No.	Name, Description, Occupation and Address of Subscribers.	Signature of subscribers	Name, address and description of witness or witnesses
2.	<p>Dinesh Chand Deshwal S/o Mr. Lala Ram Deshwal Add: D-89 Ram Nagariya Road Shiv Officers, Ras Colony, Jagatpura, Jaipur, Rajasthan- 302025 Govt Employee</p> <p>For and on behalf of Haryana Rail Infrastructure Development Corporation Limited SCO No. 17-18-19, 3rd &amp; 4th Floor, Sector-17-A Chandigarh- 160017</p>		<p>I hereby witness the signature of the subscriber Who has signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>





Place: Chandigarh

Dated the 25<sup>th</sup> day of November, 2019

Sl. No.	Name, Description, Occupation and Address of Subscribers.	Signature of subscribers	Name, address and description of witness or witnesses
3.	<p>Ravi Kumar Gupta S/o Mr. Baldev Kumar Gupta Qtr No. T-70 B, Type 5 Railway Colony, Chandigarh, Punjab- 160002 Govt Employee</p> <p>Nominee of Haryana Rail Infrastructure Development Corporation Limited SCO NO. 17-18-19, 3rd &amp; 4th Floor, Sector-17-A Chandigarh- 160017</p> 		<p>I hereby witness the signature of the subscriber who has signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>



Place: Chandigarh

Dated the 25<sup>th</sup> day of November, 2019

Sl. No.	Name, Description, Occupation and Address of Subscribers.	Signature of subscribers	Name, address and description of witness or witnesses
4.	<p>Amarjit Singh S/o Sh. Karam Singh Add 1255, Sector-68, S.A.S. Nagar (Mohali) 160059 Govt Employee</p> <p>Nominee of Haryana Rail Infrastructure Development Corporation Limited SCO NO. 17-18-19, 3rd &amp; 4th Floor, Sector-17-A Chandigarh- 160017</p> 	 25/11/19	<p>I hereby witness the signature of the subscriber who has signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi-110019</p>


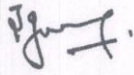
Place: Chandigarh

Dated the 25<sup>th</sup> day of November, 2019

Sl. No.	Name, Description, Occupation and Address of Subscribers.	Signature of subscribers	Name, address and description of witness or witnesses
5.	<p>Pradeep Kumar S/o Sh. Shiv Lal Singh Add :502, Skytech Magadh APT, Sector 3 Vaishali, Ghaziabad, Uttar Pradesh- 201010</p> <p>Govt Employee</p> <p>Nominee of Haryana Rail Infrastructure Development Corporation Limited SCO NO. 17-18-19, 3rd &amp; 4th Floor, Sector-17-A Chandigarh- 160017</p> 		<p>I hereby witness the signature of both the subscribers Who have signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>


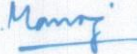
Place: Gurgaon

Dated the 26<sup>th</sup> day of November, 2019

Sl. No.	Name, Description, Occupation and Address of Subscribers.	Signature of subscribers	Name, address and description of witness or witnesses
6.	<p>Sanjeev Grover S/o Late Shri Inder Raj Grover Add : House No - 1039, Near Old SP Office Sector - 16 Faridabad - 121002 HR IN Occupation : Service</p> <p>For and on behalf of Maruti Suzuki India Limited Plot No. I, Nelson Mandela Road Vasant Kunj New Delhi- 110070</p> 		<p>I hereby witness the signature of both the subscribers Who have signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>

Place: New Delhi


Dated the 25<sup>th</sup> day of November, 2019

Sl. No.	Name, Description, Occupation and Address of Subscribers	Signature of subscribers	Name, address and description of witness or witnesses
7.	<p>Manoj Pal Singh S/o Amrik Singh General Manager</p> <p>For and on behalf of Haryana State Industrial &amp; Infrastructure Development Corporation Limited, Plot No. C-13-14, Sector-6, Panchkula - 134109</p> 		<p>I hereby witness the signature of both the subscribes Who have signed in my presence.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>

Place: Gurugram

Dated the 20<sup>th</sup> day of November, 2019





Sl. No.	Name, Description, Occupation and Address of Subscribers.	Signature of subscribers	Name, address and description of witness or witnesses
8.	<p>Sh. Himanshu Garg S/o Sh. Ashok Kumar Garg Add : A-10, Metro Enclave, Sector-7, Pushp Vihar, South Delhi, Delhi-110017.</p> <p>Govt. Employee</p> <p>For and on behalf of Gurugram Metropolitan Development Authority Eminence Building, 3<sup>rd</sup> Floor, Plot No. 44, Institutional Area, Sector 32, Gurugram, Haryana 122022</p>	 Sd/-	<p>I hereby witness the signature of both the subscribers Who have signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>



Place: Gurugram

Dated the 15<sup>th</sup> day of November, 2019

Sl. No.	Name, Description, Occupation and Address of Subscribers.	Signature of subscribers	Name, address and description of witness or witnesses
9.	<p>International Cargo Terminals And Infrastructure Private Limited Through its Authorised Signatory - Mr. Tamal Roy Address: Godrej Coliseum, Office No 801, 'C' Wing, Behind Everard Nagar, Off. Somaiya Hospital Road, Sian East, Mumbai-400 022, Maharashtra, India</p> 	<p>Sd/- </p>	<p>I hereby witness the signature of both the subscribers Who have signed in presence of me.</p> <p>Sd/- (UMESH CHAND GOYAL) M. No. 088328 UCC &amp; Associates Chartered Accountants 1315 Ansal Tower 38, Nehru Place, New Delhi- 110019</p>

Place: Mumbai

Dated the 20<sup>th</sup> day of November, 2019

