

(THE COMPANIES ACT, 2013)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
Ropeways and Rapid Transport System Development Corporation H.P. Limited
(A State Govt. Undertaking)

Interpretation	1.	In these regulations- (a)“the Act” means the Companies Act, 2013 as amended up to date and all rules & notifications issued there under. (b) “the Seal” means the Common Seal of the Company.
Expression in the Act meaning in Articles.		Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
The Act or the said Act		“The Act” or the “said Act” means “The Companies Act, 2013” as amended upto date or other Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.
The Board or Board of Directors or Directors		“The Board” or “Board of Directors” or “Directors” means a combination of individual Directors in the form of whole time Directors, nominee Directors, independent Directors, women Director, alternate Directors or other Directors who are specifically appointed as a member of Board including a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.
Capital		“Capital” means the Capital for the time being raised or authorized to be raised for the purpose of the Company.
Chairman		“Chairman” means the Chairman of the Board of Directors for the time being of the Company.
The Company or this Company		“The Company means any Company registered under the Companies Act, 2013 Whereas “This Company” means Ropeways and Rapid Transport System Development Corporation H.P. Limited
Dividend		“Dividend” means the dividend declared as per section 123 of the Act and approved by Annual General Meeting on the advice of Board of Directors.
Executor or Administrator		“Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from same competent Court.
Gender		Words imparting a meaning of masculine gender also includes the feminine gender & vice versa.

The Government		“The Government” means the Government of Himachal Pradesh.
Government Corporation.		“Government Corporation” means (i) a Corporation established by the Government under any law in force for the time being, and (ii) a Government Company as defined in the Act.
Marginal Notes		The marginal notes hereto shall not affect the construction hereof.
Month		”Month” means a calendar month.
Office		“Office” means the Registered Office for the time being of the Company.
Persons		“Persons” includes Corporation, firms as well as individuals.
Singular & Plural number		Words imparting the plural number also include the singular number & vice versa.
Statutory Registers		Statutory “Registers” means the Registers that are required to be maintained under the provisions of the Act.
Registrar		“Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is situated.
Shares		“Shares” means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock.
These Presents or Regulations		“These Presents” or “Regulations” means these Articles of Association as originally framed or altered from time to time.
Writing		Writing shall include printing and lithography and any other mode of representing or reproducing words in a visible form.
Table ‘F’ not to apply	2.	The Regulations in Table ‘F’ in the First Schedule to the Act, shall not apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these Articles or by the Act.
Expressions in the Act to bear the same meaning as in the Articles.	3.	Unless the context otherwise requires, words or expressions contained in these regulation that bear the same meaning as in the Act.
Company to be Governed by these Articles	4.	The Regulations for the management of the Company and for the observance of the members thereof and the representatives shall, subject as aforesaid and to any exercise of the statutory powers of the company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

Company is a Private Ltd. Company	5.	“The Company” is a ‘Private Limited Company.’ Accordingly:-
	a)	The number of members of the Company shall not exceed two hundred excluding:- --Persons who are in the employment of the Company; and --Persons who, having been formerly in the employment of the Company, were members of the Company, while in that employment and have continued to be members after the employment ceased. Provided further that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this clause, be treated as a single member.
	b)	Any invitation to the public to subscribe for any shares in or debentures of the Company is hereby prohibited.
	c)	The right of transfer of shares shall be restricted as hereinafter provided.
Capital, Shares and Sharing of Investment & Benefits		
(i) Capital (ii) Allotment of Shares	6.	(i) The Authorized Share Capital of the Company is Rs.1,00,00,000/- (Rupees One Crore) only divided into 1,00,000 Equity Shares of Rs.100/- each. (ii) Allotment of shares is subject to the provisions of the Act and these, Articles and to the right of the Government of Himachal Pradesh, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same.
Sharing of Investment & Benefits	7.	The State of Himachal Pradesh, being the owner, is entitled to share benefits both direct and indirect from the Company.
Certificates		
Members’ right to Certificates	8.	Every person whose name is entered as a member in the Register shall, without payment, be entitled to a certified copy of the certificate under the Common Seal of the Company specifying the share or shares held by him/her and the amount paid thereon. For ease of convenience, the original certificates issued in the names of individual officers on behalf of the State Government as stated above shall remain in the custody of the Company Secretary or any officer appointed in this behalf. However, the Share Certificates for the Shares issued in the name of the Hon’ble Governor through the concerned

		Administrative Secretary of the State shall be sent in original to the concerned Secretary.
Issue of new Certificate in place of one defaced, lost, or destroyed	9.	<p>If any Share Certificate is defaced, torn, old, descript, worn out or there is no further space on the back thereof for endorsement of transfer, then upon its surrender thereof to the Company, the same may be cancelled and a new Certificate may be issued in lieu thereof.</p> <p>If any Share Certificate is lost or destroyed, it may be renewed on obtaining prior consent of the Board and on such payment and on such reasonable terms, if any, as the Board deems fit, as to production of evidence, indemnity and payment of out of pocket expenses incurred by the Company in investigating such evidence.</p>
Transfer and Transmission of Shares		
Transfer and Transmission of Shares	10.	Subject to the provisions of Articles 5 (c) the right of members to transfer their shares shall be restricted as follows.
	a)	A Share may be transferred by a member or other person entitled to transfer to a person approved by the Government or as the case may be.
	b)	Subject to the provisions of Section 58 of the Act and subject as aforesaid, the Board may in its absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.
Register of Transfer	11.	The Company shall keep a register to be called as the Register of Transfers and therein enter the particulars of several transfers or transmission of any shares & debentures.
Execution of Transfer	12.	The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof. However the instrument of transfer of shares shall not be required in respect of securities held by the nominees of the Government/or shares held on behalf of the Govt.(s).
Transmission of Shares	13.	Nothing contained in Article 10 shall prejudice any power of the Company to register as shareholder any person to whom the right to any share in the Company has been transmitted by operation of law.
Increase, Reduction and Alteration of Capital.		
Increase of Capital	14.	The Board may with the sanction of the Company in General Meeting, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
On what condition new shares may be issued.	15.	Subject to such directions as may be issued by the Government of Himachal Pradesh in this behalf and in conformity with the Companies Act, 2013, new shares

		shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Board of Directors may decide.
New Shares to be offered to Members	16.	The new shares may be offered to the members in proportion to the existing shares held by each member. Such offer may be made by notice specifying the number of shares to which a member is entitled and prescribing a time limit, after the expiry of which, or upon receiving an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as it thinks is most beneficial to the Company. However, if the equity is received from the State Government, or is Project specific then the provisions of Section 62 of the companies Act 2013 shall not be applicable.
New Shares to be same as original Capital.	17.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by creation, of new shares shall be considered, part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
Reduction of Capital	18.	Subject to the provisions of Section 66 of the Act, and subject to such directions as may be issued by the Government of Himachal Pradesh in this behalf, the Company, may from time to time by a special resolution, reduce its capital by paying off capital which is in excess of the wants of the company or by canceling capital which has been lost or is unrepresented by available assets, or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient. Capital may be paid off upon the condition that it may be called up again or otherwise and the Board may subject to the provisions of the Act, accept surrenders of shares.
Sub Division and Consolidation of Shares.	19.	The Company in its General Meeting may, from time to time, sub-divide or consolidate its shares or any of them and exercise any of the powers conferred under Section 61 of the Act, and shall file with the Registrar a notice of exercise of any such power, as may be required by the Act.
Borrowing Powers		
Powers to borrow	20.	Subject to the provisions of Section 179 and Section 180 of the Act, the Board, may from time to time, borrow and/or secure the payment of any sum or sums of money for the purpose(s) of the Company by means of a resolution passed at a meeting of the Board. Provided that, where the money to be borrowed together

		with the money already borrowed by the Company exceeds the aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, the Board shall be empowered to borrow money only with the consent of the Company's shareholders by a special resolution.
Issue of shares at discount or with Special privileges General Meetings	21. 22.	<p>Subject to the provisions of Sections 53, Section 71 and other applicable provisions of the Act, any bonds, debentures or shares may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares or bonds.</p> <p>a) The first Annual General Meeting of the Company shall be held within a period of nine months from the date of closing of the first financial year or at any date whichever is earlier. Thereafter, the Company shall in each calendar year hold in addition to any other meetings, an Annual General Meeting, within a period of six months from the date of closing of the financial year, which may be extended by the Registrar upto 3 months as per the provisions of the Act. Also, not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. The first Annual General Meeting and subsequent Annual General Meetings of the Company shall be held in accordance with the provisions of Section 96 of the Act. All meetings of the Shareholders of the Company other than the Annual General meeting shall be called Extraordinary General Meetings.</p>
Notice to General meetings		b) Subject to the provisions of Section 101 of the Act, at least twenty one clear days notice in writing or through electronic mode, specifying the place, date and hour of General Meeting with a statement of the business to be transacted at the meeting shall be served on every member in the manner provided by the Act. But with the consent, in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting, any general meeting may be convened by such shorter notice and in such manner as those members may think fit.

Extra Ordinary General Meeting	<p>c) The Board may, whenever, it thinks fit, or on the requisition of such number /voting right of the shareholders as specified in Section 100 of the Companies Act, 2013 proceed to convene an extraordinary meeting of the Company and the following provisions shall have effect:</p> <p>i) The requisition must state the object of the meeting, be signed by the requisitionists and be sent to the Registered Office of the Company. It may consist of several documents in like form each signed by one or more requisitionists.</p> <p>ii) If the Board does not proceed within twenty one days, from the date of the receipt of the valid requisition, to call a meeting for the consideration of that matter on a day not later than forty five days from the date of receipt of the requisition, the requisitionists may themselves call or convene the meeting, but any meeting so called or convened should be held within three months from the date of the deposit of the requisition.</p> <p>iii) Any meeting convened under these Articles by the requisitionists shall be convened in the manner as nearly possible as that in which meetings are convened by the Board of Directors.</p>
Omission to give notice not to invalidate the proceedings.	<p>d) The accidental omission to give notice to or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p>
Adjournment of Annual General/extraordinary General Meetings	<p>e) If within half an hour from the time appointed for holding the meeting, quorum is not present, the meeting called by requisitionists under Section 100 shall stand cancelled; but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, and if at such meeting also, a quorum is not present, the members present shall be the quorum and may transact the business for which the meeting was called.</p> <p>The Chairman may, with the consent of the members at any meeting at which a quorum is present, and shall, if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at any meeting from which the adjournment took place. When a meeting is adjourned, notice of the adjourned meeting shall be given as in the case of an original meeting.</p>
Business of an Annual General	<p>f) The business of an Annual General Meeting (AGM) shall be to receive, consider and adopt the Financial</p>

Meeting & Extraordinary General Meeting		Statement (Annual Accounts), the Board's Report and Auditors' Report alongwith their annexures that are statutorily required to be appended alongwith such documents, fixation of Auditors' remuneration, if required and declaration of dividend as ordinary business and shall be passed as ordinary resolution by simple majority. The issue of Appointment of Directors may also be placed in the AGM for the Directors other than the Govt. nominees, if any. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed to be special business for which Explanatory Statement under Section 102 shall be required to be circulated alongwith agenda and the said resolution shall be passed by 3/4 th majority in terms of Section 114 of the Act.
Quorum	23.	Two members present in person shall be the quorum for a General Meeting of the Company.
Chairman of General Meeting	24.	The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there be no such Chairman or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such Meeting or is unwilling to act as Chairman, the Members present shall choose another Director as Chairman, and, if no Director shall be present, or if all the Directors present decline to take the Chair, then the Members present shall choose one of the members to be the Chairman.
Chairman's decision Conclusive	25.	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 all polls shall be the sole judge of the validity of every vote tendered at such poll.
Vote of Members		
Votes	26.	Upon a show of hands every member present in person shall have one vote and upon a poll, every member present in person or by proxy or by duly authorized representative shall have voting rights in proportion to his/her share in the paid-up equity capital of the company.
Proxy	27.	Any member of Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting in his behalf. Such proxy shall not have a right to speak or vote except voting on a poll. The proxy form must be submitted at least 48 hours before the meeting and subject to provisions of Section 105 of the Act.

Votes in respect of shares of deceased member	28.	Any person becoming entitled to a share or shares under the transmission clause in consequence of death or insolvency of a member, may vote at a General Meeting in respect thereof, as if he/she was the registered holder of such shares provided that at least 72 hours before the time of holding the meeting or adjourned meeting as the case may be at which he/she proposes to vote, he/she shall satisfy the Directors of his right to such shares, unless, the Directors have previously admitted his/her right to vote at such meeting in respect thereof.
Form of proxy	29.	Every instrument of proxy for a specified meeting or otherwise shall be as per form no. MGT-11 prescribed under Rule 19 of the Companies (Management and Administration) Rules, 2014 as amended upto date. The person appointed as proxy need not be a member of the Company.
Company not bound to recognize any interest in shares other than that of the registered holders	30.	Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have expressed or implied notice thereof.
Board of Directors		
Company to be managed by a Board of Directors	31.	<p>The business of the Company shall be managed by Board of Directors, who shall exercise the following powers on behalf of the Company by means of a resolution passed at meeting of Board namely.</p> <ol style="list-style-type: none"> 1. To make calls on shareholders in respect of unpaid money. 2. To authorize buy back of securities u/s 68 of the Act. 3. To issue securities including debentures. 4. To borrow monies as per explanation II of section 179 of the Act. 5. To invest the funds of the company. 6. To grant loans and give guarantee or provide securities for the loan. 7. To approve the financial statements and Board's Report. 8. To diversify the business of the company. 9. To approve the amalgamation, merger and reconstruction. 10. To take over a Company or acquire a controlling or substantial stake in another company. 11. Any other matter as may be prescribed.

	31	(A) The signatories to the Memorandum of Association shall be the first Directors of the Company with Chief Secretary, Govt. of H.P. as Chairman and the Managing Director to be nominated/appointed by the Govt. of Himachal Pradesh including the Directors shown in clause 31 (C) below.
	31	<p>(B) Following shall be the composition of the Board of Directors of the Company:</p> <p>On behalf of the Government of Himachal Pradesh</p> <ol style="list-style-type: none"> 1 Chief Secretary, Govt. of Himachal Pradesh - Chairman 2 Administrative Secretary, Department of Tourism & Civil Aviation - Director 3 Administrative Secretary, Urban Development - Director 4 Administrative Secretary, Department of Transport - Director 5 Commissioner Transport, Directorate of Transport - Director <p>Managing Director of the Company will be nominated/appointed by the Govt. of Himachal Pradesh, who can be any one out of above Directors. But the Managing Director should be an officer from the IAS Cadre and should be of the rank of ACS/Pr. Secretary/Secretary to the State Govt. or to be nominated/appointed by the Govt. of Himachal Pradesh.</p> <p>All other Directors (part time/full time) may be nominated by the State Govt.</p> <p>(C) Following shall be the first Directors of the Company:</p> <ol style="list-style-type: none"> 1) Sh. Brij Kumar Agarwal, IAS, Chief Secretary, Govt. of Himachal Pradesh - Chairman 2) Sh. Ram Subhag Singh, IAS Administrative Secretary, (Tourism & Civil Aviation) to GoHP- Director 3) Sh. Prabodh Saxena, IAS Administrative Secretary, (Urban Dev.) to GoHP - Director 4) Sh. Jagdish Chander Sharma, IAS Administrative Secretary, (Transport) to GoHP - Director

			5) Sh. Jitender Mohan Pathania, IAS Commissioner Transport , GoHP - Director
Number of Directors	32.		The Government of Himachal Pradesh shall, from time to time, determine the number of Directors of the Company, which shall not be less than four (4) and not more than ten (10), who may be Whole-Time Directors (Functional Directors) or Part Time Directors/Nominee Directors or the combination of both depending upon the requirement from time to time.
Appointment of Board of Directors	33.		The Chairman and all other Members on the Board of Directors shall be the ex-officio members as per clause 31 (B) above or as otherwise determined & decided by the State Govt. However, the Managing Director shall be nominated/appointed by the Government of Himachal Pradesh from time to time as per clause 31 (C).
Terms and conditions of appointment of Board of Directors.	34.	a)	The Managing Director and the Whole Time Directors (Functional Directors), if any, shall be paid such salary and/or allowances as the State Government may, from time to time, determine. Subject to the provisions of the Act, such reasonable additional remuneration as may be fixed by the State Government may be paid to any one or more of the Directors for services rendered by them.
		b)	A Director of this Company and representing the Administrative Department of Government of Himachal Pradesh shall retire from this Company also on his/her superannuating to be an officer of that Administrative Department.
		c)	The State Government shall have the power to remove any Director/Managing director including the Chairman from office appointed by it at any time subject to the terms of nomination/appointment of the Chairman and/or Managing Director or Directors. The State Government shall have the right to fill any vacancy of the Director caused by removal, resignation, and death or otherwise. As and when, any Director of the Board is transferred/changed/promoted and posted to other Department/Organisation of the concerned Government, then his/her substitute shall be deemed to have been appointed by name as Director to this Company from the date of his joining in the Departments mentioned in Article 31.
Alternate Director	35.		The Board of Directors of the Company may by a resolution passed by the Company in General Meeting, appoint a person, not being a person holding any alternate directorship for any other Director in the

		<p>Company, to act as an Alternate Director for a Director during his absence for a period of not less than three months from India.</p> <p>Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.</p>
Meeting of Board and Quorum	36.	The Company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum of four meetings of its Board every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The quorum for a meeting of the Board shall be 1/3 rd of its total strength or Two Directors, whichever is higher. The fraction in calculation shall be rounded off to next higher number.
	36 (A)	Every Director shall disclose of interest on his/her appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosure already made, then at the first Board meeting held after such change, discloses his/her concern or interest in any Company or Companies or Body Corporate, Firm or Other Association of Individuals, which shall include the shareholding and disclosure of interest where such Director whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract and management in a manner contemplated under section 184 of the Companies Act, 2013.
Delegation of Powers	37.	<p>Subject to the restriction imposed by Section 179 of the Act, the Board may, from the time to time, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Whole time Directors, the Secretary, the Manager or any other Senior officer of the Company, such powers as are necessary for the smooth running of the business of the Company on such conditions as it may specify.</p> <p>Any such delegate or attorney as aforesaid may be authorized by the Board of Directors to sub-delegate all or any of the power(s), authorities and discretion for the time being vested in them; subject, however, to the ultimate control and authorities being retained by it.</p>

Powers of Chairman	38.	a)	The Chairman shall reserve for decision of the GOVERNMENT OF HIMACHAL PRADESH, any proposals or decisions of the Board of Directors or any matter brought before the Board which raises, in the opinion of the Chairman, any important issue and which is on that account fit to be reserved for the decision of the State Government, and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the State Government.
		b)	Without prejudice to the generality of the above provision, the Chairman/Board shall reserve for the decision of the State Government any matter related to;
		i.	Agreement involving foreign collaboration proposed to be entered into by the company.
		ii.	Any financial tie up involving payment in foreign currency.
		iii.	The Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from the State Government.
		iv.	Sales, lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company.
		v.	Winding up of the Company.
Duties of Chairman	39.		<p>Subject to various provisions laid down with act, the following shall be the duties of the Chairman:-</p> <ul style="list-style-type: none"> -- He shall ensure that the affairs of the Company are run efficiently and in accordance with the provisions of the Memorandum of Association, Rules and Regulations and bye-laws of the Company; -- He shall preside over the meetings of the Board of Directors; Annual General Meeting & Extraordinary General Meetings. -- He may himself call or by a requisition in writing signed by him may require any officer to call a meeting of the Board of Directors at any time; -- He shall be competent to invite any other person to attend the meeting of the Board of Directors as a Special Invitee and may direct the Company Secretary or any Officer, to call a special meeting of the Board of Directors at a short notice, in case of an emergency. -- He shall have all powers to adjourn &

				reconvene the meetings if the circumstances so warrant. -- He shall have the power to bring the discussion on any question whether included in agenda or not.
Powers of Government to issue directives	40.	Notwithstanding anything contained in all these Articles, the GOVERNMENT OF HIMACHAL PRADESH may, from time to time, issue the following directives or instructions as may be considered necessary in regard to conduct of business and affairs of the Company and in like manner may vary and annul any such directives or instructions. The Directors shall give immediate effect to the directives or instructions so issued. In particular, the State Government shall have the powers;		
		(i)	To give directives to the Company regarding the exercise and performance of its functions in matters involving national security or substantial public interest.	
		(ii)	To call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time.	
		(iii)	To provide wholly or partly owned Company(ies) or subsidiary(ies) participation in their share capital irrespective of the sources from which the operations of such companies are to be financed.	
		(iv)	To take decisions regarding entering into partnership and/or regarding arrangements for sharing profits. Provided that all directives issued by the State Government shall be in writing addressed to the Chairman. The Board shall, except where the State Government consider that the interest of national security requires otherwise, incorporate the contents of directives issued by the State Government in the annual report of the Company and also indicate its impact on the financial position of the Company.	
		(v)	Transfer of Shares of the Company to a wholly owned Govt. Company/Board/Entity shall not affect the operation of any of the Clause of the MOA & AOA including Clause 4 (c) of AOA of the Company as existing and all powers/acts as are being exercised/performed presently by the State Govt. shall continue to be exercised/performed as such by the State Govt. including appointment of Directors etc. as specified in this document.	
	41.	No action shall be taken by the Company in respect of any proposal or decision of Directors reserved for the approval of the State Government until its approval to the same has been obtained. The State Government shall have the power to modify such proposal or decision of the Directors.		

Directors may be directors of Companies promoted by the Company	42.	A Chairman or Director of this Company may be or become, a Director of any Company promoted by this Company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or Member of such Company, subject to the provisions of the Companies Act relating to disclosure & other requirements in this regard.
Omission to give notice	43.	The accidental omission to give notice of any meeting to a Director shall not invalidate any resolution passed at any meeting.
Question at Board meeting how decided.	44.	Questions arising at any meeting shall be decided by a majority of votes.
Who is to preside at the meetings of Board	45.	All meetings of the Directors shall be presided over by the Chairman, if present. If at any meeting, Chairman is not present within (15) fifteen minutes after the time appointed for holding the meeting, the Directors shall choose one of the Directors present to preside that meeting.
Board may set up Committees & restrictions on the Powers of Board	46.	The Board may, subject to the restrictions on the powers of Board as contemplated by Sections 179 & 180 of the Act, delegate any of its powers to its Committees consisting of such member or members and on such terms & conditions as it thinks fit and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers, delegate or conform to any restrictions that may, from time to time, be imposed upon it by the Board.
Meetings of Committees, how to be governed	47.	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions of the Act. The proceedings of such a Committee Meeting shall be placed before the Board of Directors at its next meeting. The Company Secretary shall be the Secretary to all Sub-committees of the Board and in the absence of Company Secretary, any officer appointed by the Board in this behalf.
Chairman of meetings of Committees	48.	In case the specific person has not been appointed by the Board as a Chairman of the Sub-committee that Sub-committee may elect a Chairman at its meeting(s). If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of the members to be Chairman of the meeting.
General Powers of the Board	49.	Subject to the provisions of the Companies Act, 2013, the Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do.

		Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or Memorandum of Association or Articles of Association of the Company or otherwise, to be exercised or done by the Company in General Meeting or by the State Government as per its policies framed and implemented from time to time.
Passing of Resolution by circulation	49 (A)	<p>Any resolution shall be deemed to have been passed by circulation by the Board of Directors or Committee thereof if the said resolution has been circulated in draft together with the necessary papers, if any, to all the Director of the Board or Members of the Committee and has been approved by majority of Directors or Members who are entitled to vote on such resolution. Provided that all matters referred in Section 179 of the Companies Act cannot be passed by circulation.</p> <p>The resolution passed by circulation shall be placed in the very next meeting of the Board and shall be made part of the minutes of the said meeting.</p>
Specific powers given to Board of Directors	50.	Without prejudice to the general powers conferred by these Articles and subject to the provisions of Sections 179,180 and 188 of the Act, the Board shall have following powers namely:-
To make bye-laws	(i)	To make, amend and repeal, from time to time, bye-laws for the regulation of the business of the Company, its officers and employees.
To pay and charge Interest etc.	(ii)	To pay and charge to the capital account of the Company interest lawfully payable thereat under the provisions of the Act;
To acquire & sell property	(iii)	<p>To purchase, take on lease or otherwise acquire for the Company property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;</p> <p>Subject to the consent of the State Government, to sell or dispose of or transfer the business or property, if any, of the Company or any part thereof, on such consideration as the Company may deem proper and in particular for shares, debentures or in part similar to those of the Company.</p>
To pay for property in debentures	(iv)	To pay for any property or right acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or in shares that may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed

			upon and any such bonds, debentures, debenture stock of other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
To secure contracts by Mortgage		(v)	<p>To secure any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.</p> <p>To enter into all such negotiations and contracts and rescind any or all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the purposes of the Company.</p>
To refer to arbitration		(vi)	To refer any claim or demand by or against the Company to the arbitration as per provision of the Arbitration and Conciliation Act, 1996;
To invest money		(vii)	To invest in the Reserve Bank of India or in such securities or in any other Schedule Bank or Banks to be specifically decided by the Board for having all deposits and opening current accounts and deal with any of the moneys of the Company upon such investment authorised by the Memorandum of Association of the Corporation (not being shares in the Company) and in such manner as they think fit and from time to time, vary and realise such investments;
To give bonus and to create Provident Fund		(viii)	To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families and the dependants of employees or ex-employees by building or contributing to the building of houses, dwellings or chawls or by grants of money, allowances, bonuses, profit sharing bonuses group insurances or benefits of any other kind or by creating and from time to time subscribing or contributing to provident and other association, institution funds, profits sharing or other scheme or trusts or by recreation and sports activities hospitals and dispensaries, medical and other attendances and any other form of assistance, welfare or relief as the Directors shall think fit;
To subscribe to other funds		(ix)	To subscribe or otherwise to assist or to guarantee money to scientific institutions or objects;
To institute, conduct, defend, etc.		(x)	To institute, conduct, defend, compound or abandon any legal proceedings by or against the

legal proceedings			Company or its officers or otherwise concerning the affairs of the Company and also to compound and relax or extend time for payment of any claims or demands by or against the Company.
To create posts		(xi)	To create such posts, other than those to which appointment is made by the State Government, as it may consider necessary, for the efficient conduct of the Company's affairs and to determine the scale of pay and other terms thereof, except for post(s) at Board level for whom the scale of pay and other terms will be decided by the State Government;
To appoint Officers		(xii)	As per approved policy of the Company to create any post or posts, to appoint and at its discretion to remove or suspend all such officers and employees from permanent, temporary or special services as it may, from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as it may think fit and also without prejudice as aforesaid from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as it thinks fit;
To lend money		(xiii)	To lend money(s) to subsidiaries and associated organisations, on such terms and conditions as they may consider desirable.
To provide for welfare of employees		(xiv)	To give award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependents that may appear to the Board just or proper, whether such employee, his widow, children or dependents have or do not have a legal claim upon the Company. Further to provide for the welfare of the employees or ex-employees of the company or of its predecessors in business and the wives, widows and families or the dependents or connections of such employees or ex-employees by building or contributing to the building of houses, dwellings or chawls or by grants of money, allowances, bonuses, profit sharing bonuses or benefit of any other kind or by creating and from time to time subscribing or contributing to provident and other association, institution funds, profits sharing or other scheme or trusts or by providing or subscribing or contributing towards places of instruction and recreation, educational institutions, hospitals and dispensaries, medical and other attendances and any other form of

			assistance, welfare or relief as the Board shall think fit.
Residual	51.		All such acts and deeds that do not find any specific place in this document shall automatically be construed to fall within power of the Board of Directors provided the Company can lawfully take up such activities is question.
The Seal			
The seal and its custody	52.	(a)	The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board of Directors shall provide for the safe custody of the seal, which shall be kept in the safe custody of the Company Secretary and in the absence of any Company secretary, any other officer appointed by the Board in this behalf.
Issue of the seal		(b)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the Company Secretary or such other persons as the Board may appoint for the purpose; as prescribed in various provisions of the act and those two Directors and the Company Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
Division of Profits and Dividend			
Division of profits	53.		The profits of the Company available for payment as dividend, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of those presents as to the reserve fund shall be paid to the Members. Provided that in case of Member holding share on behalf of the Govt., the dividend shall be paid in name of the State Government & not in the name of Member.
The Company in General Meeting may declare dividend	54.	a	The Company in a General Meeting may declare a dividend to be paid to the Members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.
Interim Dividend	55.		Subject to the provisions of Section 123, the Directors may from time to time, pay to the Members such interim dividends as in their judgement, the position of the Company justifies.

Accounts	
Inspection by Members of accounts and books of the Company	<p>56 (a) 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 inspection of the Members not being Directors but no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by law or authorised by the Board or by the Company in General Meeting.</p>
	<p>(b) The Directors shall cause to keep proper books of accounts in accordance with the provisions of the Act with respect to :-</p> <ul style="list-style-type: none"> (i) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; (ii) All sales and purchases of goods and services by the Company; (iii) All assets and liabilities and (iv) All such matters as are required to be recorded in the books of accounts of the Company. Where the Company has a branch office, the Company shall deem to have complied with this Article, if proper books of accounts relating to the transactions affected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the Branch Office to the Company at its Registered Office or other place in India at which the Company's books of accounts are kept as aforesaid.
Annual Accounts	<p>In accordance with the provisions of the act, the Board shall at any date not later than 18 months after the incorporation of the Company and subsequently at every Annual General Meeting of the Company shall lay before the Shareholders in the meeting Financial Statement (Annual Accounts) i.e. balance sheet and profit and loss account for every financial year or such other statement/information as is required to be laid. A copy of the Financial Statement (Annual Accounts) alongwith all such documents that are required to be attached to such Financial Statement (Annual Accounts) shall be filed with the Registrar as per the requirement of the Companies Act, 2013.</p>
Board's Report	<p>In accordance with the provisions of the Companies Act, 2013 (containing the relevant provisions with regard to the matters to be included in the Board of Directors' Report/Board's Report), the Directors shall cause a Report of the Board of Directors i.e. Board's Report to be prepared and laid before the Shareholders in the Annual General Meeting.</p>

Audit		
Accounts to be audited annually	57.	In every financial year, the books of accounts of the Company shall be examined and the correctness of the profit and loss account and Balance sheet shall be ascertained by one or more auditors. These books of accounts maintained by the Company shall be got audited as per the provisions of the Companies Act, 2013. The term auditor shall include Statutory Auditor, Internal Auditors, Secretary Auditors, Cost Auditors, GST Auditors etc. as contemplated in the Act.
Appointment of Auditors	58.	The Statutory Auditors of the Company shall be appointed or reappointed by the Comptroller and Auditor General of India on the request of the Board of Directors of the Company and their rights and duties shall be regulated in accordance with Section 139 to 147 of the Companies Act, 2013 and all other applicable provisions of the Act and also as per the terms & conditions prescribed by the Comptroller and Auditor General of India and agreed by the Statutory Auditors at the time of conveying their consent. All other Auditors by whatsoever name called shall be appointed by the Board of Directors of the Company or in accordance with the provisions of the Companies Act, 2013.
Powers of the Comptroller and Auditor General	59.	The Comptroller and Auditor General of India shall have powers :
	(i)	To direct the manner in which the Company's accounts shall be audited by the Statutory Auditors appointed in pursuance of Article 58 thereof and to give such Auditor/Auditors instructions in regard to any matter relating to the performance of his/their functions as such; and
	(ii)	To conduct a supplementary or test audit of the Company's accounts by such person or persons as the Comptroller and Auditor General of India may deem fit on his behalf and, for the purpose of such audit, to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General of India may, by general or special order, direct.
	(iii)	The Statutory Auditors aforesaid will submit a copy of his/their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner, as he may think fit;

		(iv)	Any such comments/observations or supplements to the Audit Report shall be placed before the Annual General Meeting of the Company in the same manner as the Audit Report.
Auditor's right to attend meetings	60.		The Statutory Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.
When accounts to be deemed finally settled and laying of Annual Report before State Legislature	61.		Every account i.e. Financial Statement (Annual Accounts) of the Company audited and approved by an Annual General Meeting shall be conclusive. The Company, shall after the holding of Annual General Meeting in which the Financial Statement (Annual Accounts) are approved/adopted by the Shareholders alongwith the Board's Report, Auditors Report and Comments of CAG of India, within three months shall send a copy of the Annual Report to the State Govt., which shall then be laid by the State Govt. before the State Legislative Assembly.
Notice			
Notice on persons acquiring shares on death or insolvency of members	62.		A notice may be given by the Company to the persons entitled to a share in consequence of death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred. However, these provisions shall not be applicable in all such cases where the shares are held by individuals as a Nominee of the State Government and in such eventuality the share shall automatically devolve back to the State Government.
Winding up			
Distribution of assets	63.		If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the Members in proportion to the paid up capital at the commencement of the winding up on the shares held by them respectively. And if in a winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the paid up capital, such assets shall be distributed amongst the Members in proportion to the original paid up capital as the shares

		held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
Secrecy		
Secrecy Clause	64.	No Member shall be entitled to visit or inspect the Company's work without permission of a Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, will be inexpedient in the interest of the Members of the Company to communicate to the public.
Indemnity and Responsibility		
Director's and Others right to indemnity	65.	Subject to the provisions of the Companies Act, 2013, every Director, Company Secretary, Manager or any other Officer or Employee(s) of the Company shall be indemnified by the Company against any <i>bona-fide</i> liability and it shall be the duty of the Directors to pay out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Company Secretary, Manager, any other Officer, or Employee(s) may incur or become liable to by reason of any contract entered into or act or deed done by him/her as such Director, Company Secretary, Manager, any other Officer or Employee(s) or in any other way in the discharge of his/her duties and the amount for which such indemnity is provided shall immediately be attached as a lien on the property of the Company shall have priority over the Members and over all other claims. As such, 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.
Not responsible for acts of others	66.	No Director, Company Secretary, Manager, or any other Officer or Employee of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or Employee of the Company or for joining in any receipt or other act for the sake of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be

		invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any Person, Company or Corporation with whom any moneys, securities or effects shall be deposited or entrusted for any loss occasioned by an error of judgment or oversight on his or their part, or for any other loss, damage or misfortune whatsoever, which shall happen in the execution of the duties of his/her or their office or in relation thereto unless the same happens through his own dishonesty, negligence, default, misfeasance, breach of duty or trust.
Secretary	67.	The Board may, from time to time, appoint an individual as the Secretary of the Company for such term and at such remuneration and upon such conditions as it may think fit and the Secretary so appointed may be removed by the Board.
Functions of Secretary	68.	<p>-He shall report to the Board about compliance with the provisions of this Act, the rules made thereunder and other laws applicable to the Company.</p> <p>-He shall ensure that the Company complies with the applicable provisions of the Companies Act, 2013 and secretarial standards.</p> <p>-He shall discharge all such other duties as may be prescribed.</p>

Sr. No.	Names, Father's names, addresses, descriptions and occupations of subscribers	Photograph of subscribers	Signatures of Subscriber	Signature, names, addresses, descriptions & occupations of witnesses
1.	<p>Sh. Brij Kumar Agarwal, IAS, S/o Sh. Krishna Murari Lal</p> <p><u>Residential address:-</u> House No.1, GF, Type-VI, Brockhurst, Shimla Himachal Pradesh India- 171002</p> <p><u>Official address:-</u> Chief Secretary to the Govt. of Himachal Pradesh, H.P. Secretariat, Shimla-171002 (H.P.)</p> <p><u>Occupation:-</u> Government Service</p>			
2.	<p>Sh. Ram Subhag Singh, IAS S/o Sh. Kuldeep Singh</p> <p><u>Residential address:-</u> House No.302, Sector-7A, Chandigarh- 160019.</p> <p><u>Official address:-</u> Administrative Secretary (Tourism & Civil Aviation), to the Govt. of Himachal Pradesh, H.P. Secretariat, Shimla-171002 (H.P.)</p> <p><u>Occupation:-</u> Government Service</p>			
3.	<p>Sh. Prabodh Saxena, IAS S/o Sh. Jagdish Bahadur Saxena</p> <p><u>Residential address:-</u> House No. G-3, Old Brockhurst, Shimla Himachal Pradesh India- 171002</p> <p><u>Official address:-</u> Administrative Secretary (Urban Development), to the Govt. of Himachal Pradesh, H.P. Secretariat, Shimla-171002 (H.P.)</p> <p><u>Occupation:-</u> Government</p>			

	Service			
4.	<p>Sh. Jagdish Chander Sharma, IAS S/o Sh. Gauri Dass Sharma <u>Residential address:-</u> House No 9, Type VI, Officers Colony Mehli(113), Kasumpti Shimla, Himachal Pradesh, India- 171009 <u>Official address:-</u> Administrative Secretary (Transport), to the Govt. of Himachal Pradesh, H.P. Secretariat, Shimla-171002 (H.P.) <u>Occupation:-</u> Government Service</p>			
5.	<p>Sh. Jitender Mohan Pathania, IAS S/o Sh. Kishan Chand Pathania <u>Residential address:-</u> V.P.O. Datarpur, Tehsil Mukerian, Datarpur, Hoshiarpur, Punjab India- 144222 <u>Official address:-</u> Commissioner Transport, Directorate of Transport, Parivahan Bhawan, Shimla-171004 <u>Occupation:-</u> Government Service</p>			

