GANDHINAGAR RAILWAY AND URBAN DEVELOPMENT CORPORATION LIMITED

CIN: U74999GJ2017SGC095019

Block No. 3, 3rd Floor, E-1 Wing, Karmyogi Bhavan, Sector 10/A, Gandhinagar – 382010, Gujarat

Phone: 079-29916002 | Web: www.garud.org.in | Email: garud.gandhinagar@gmail.com

PROACTIVE DISCLOSURE

Under Section 4(1)(b) of the Right to Information Act, 2005

As on 01 May 2026

INDEX OF MANUALS

SR. NO.	TITLE OF MANUAL
1	The particulars of GARUD's functions and duties
2	The powers and duties of officers and employees
3	The procedure followed in decision-making, including channels of supervision and accountability
4	The norms set for discharge of functions
5	Rules, regulations, instructions, manuals and records held or used by employees
6	Categories of documents held or under control
7	Arrangements for consultation with or representation by members of the public
8	Boards, councils, committees and other bodies; openness of meetings to the public
9	Directory of officers and employees
10	Monthly remuneration of officers and employees, including system of compensation
11	Budget allocated to each agency; plans, proposed expenditure and disbursement reports
12	Manner of execution of subsidy programmes, including amounts and beneficiary details
13	Particulars of recipients of concessions, permits or authorizations granted
14	Information available in electronic form
15	Facilities available to citizens for obtaining information
16	Names, designations and particulars of public information officers

MANUAL 1 | The Particulars of GARUD's Functions and Duties

PREAMBLE:

Gandhinagar Railway and Urban Development Corporation Limited (GARUD) was incorporated as a Public Limited Company (Company Limited by Shares and a State Government Company) under the Companies Act, 2013, pursuant to Government of Gujarat, Industries and Mines Department Resolution No. MIS-112015-543700-I-1 dated 16th December 2016. The Company was formed to redevelop the Gandhinagar Capital Railway Station and is mandated with the Operation and Management (O&M) of Mahatma Mandir Convention and Exhibition Centre (MMCEC) and the Helipad Exhibition Centre (HEC) by engaging private partners. The redeveloped Gandhinagar Capital Railway Station houses a 318-room five-star hotel in its air space, which has been operational since September 2021.

GARUD is a Joint Venture between the Government of Gujarat and the Ministry of Railways (through Rail Land Development Authority – RLDA), with equity participation in the ratio of 74:26 respectively.

GARUD has entered into a Management Agreement with M/s Hotel Leela Ventures Limited (HLVL) (now Schloss HMA Pvt. Ltd.) for O&M of the 318-room five-star Hotel and MMCEC. As per the agreement, GARUD pays 2% of revenue as management fees, together with an incremental percentage of profit. The entire expenditure for O&M of the Hotel and MMCEC is borne by GARUD.

GARUD has also handed over the HEC to a private operator, M/s K and D Communications Ltd., for a period of 7 (seven) years against a fixed annual royalty of Rs. 6.50 Crore plus applicable taxes (municipal and other taxes to be borne by the operator).

The redeveloped Gandhinagar Capital Railway Station was inaugurated by the Hon'ble Prime Minister on 16th July 2021. The revised project cost of the Redeveloped Gandhinagar Capital Railway Station including the five-star Hotel is Rs. 799.30 Crore, funded jointly by the Government of Gujarat (GoG) and IRSDC/MoR in the ratio of 74:26.

Key Projects and Facilities

A. 318-Room Five-Star Hotel at Gandhinagar Capital Railway Station

The five-star hotel constructed in the air space of the Gandhinagar Capital Railway Station features 4 Presidential Suites, 8 Executive Suites, a banquet hall, 2 restaurants, 5 meeting rooms, a club lounge, salon, spa, fitness centre, and an infinity swimming pool. The room-category breakdown is as follows:

Category of Rooms	No. of Rooms
Deluxe Horizon View Rooms	152
Luxury Garden View Rooms	38
Central Vista View Rooms	64
Premier Club Rooms	52
Royal Suites	8
Presidential Suites	4
Total	**318**

B. Mahatma Mandir Convention and Exhibition Centre (MMCEC)

MMCEC is located at the 'Central Vista' of Gandhinagar city with Secretariat at the start end and redeveloped Gandhinagar Railway Station and five-star hotel in its airspace at the far end. MMCEC building hosts green garden (25,000 sq. m.). Close to 22,000 sq. m. of air-conditioned facilities sprawled across 34 acres and built to accommodate 15,000 delegates, the Mahatma Mandir convention and exhibition centre is an integrated development comprising of a Head of State Centre, convention facilities, exhibition halls, an open to air amphitheatre, retail shops and easy access to Dandi Kutir India's largest and only museum on the life and principles of Mahatma Gandhi.

MMCEC was transferred to GARUD on a licence basis for property management with effect from 1st December 2018. M/s Hotel Leela Ventures Limited (now Schloss HMA Pvt. Ltd.) has managed the facility since the same date.

C. Gandhinagar Capital Railway Station

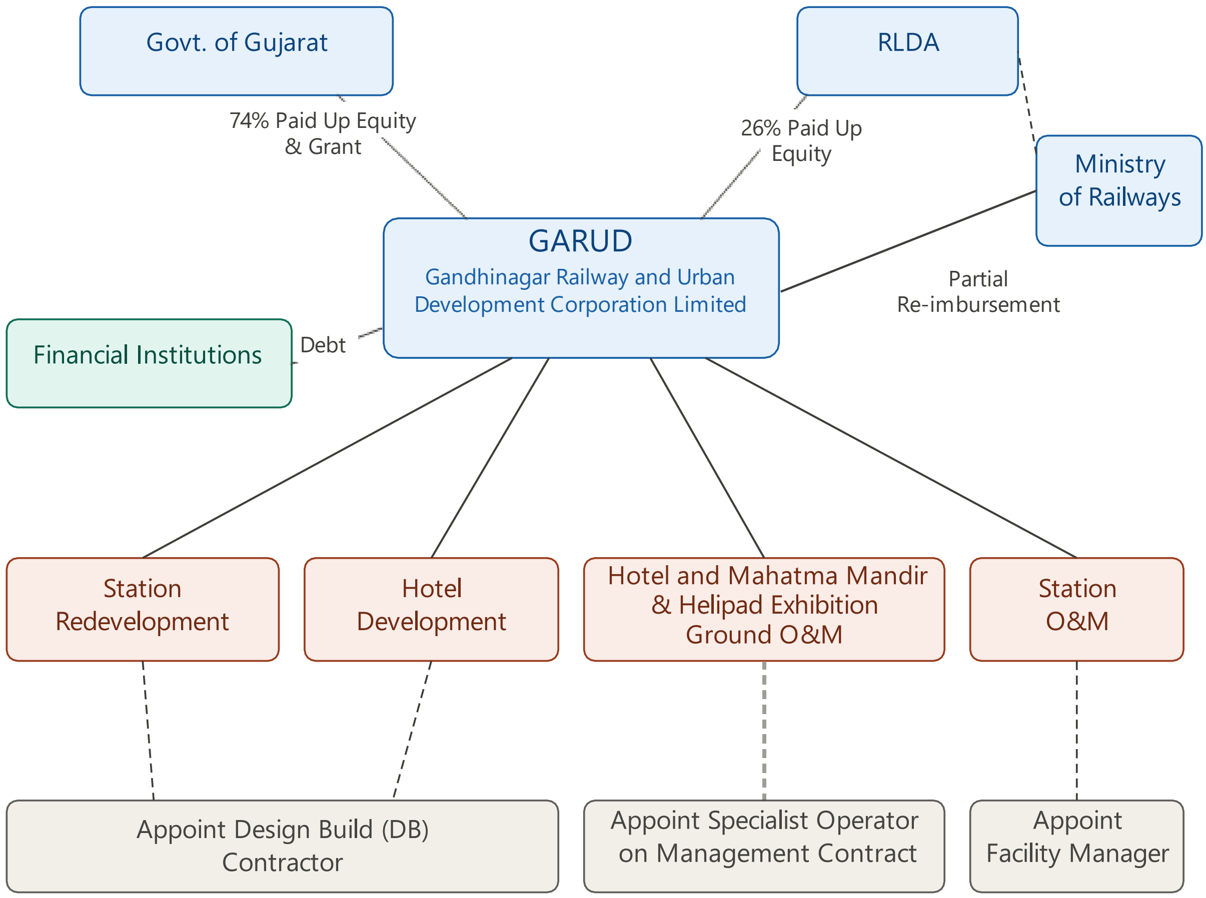
The redeveloped station is specially-abled friendly and has provided with a special low height ticketing booking window, lifts, ramps, dedicated parking area, air-conditioned multipurpose hall, prayer room, first aid room etc. GARUD has appointed various agencies for electrical work, landscape work, housekeeping & pest control, water purifier, coach guidance system, UPS System etc. at Gandhinagar capital railway station. Gandhinagar Capital Railway Station Facility Management Agreement with Railway Authorities for operation and management of the Railway Station is under finalization.

D. Helipad Exhibition Centre (HEC)

HEC is one of Gujarat's largest exhibition centres, spanning over 1,00,000 sq. m. and comprising 13 exhibition halls of varying sizes, suitable for exhibitions, conferences, and private events. Strategically situated in the lush, peaceful environment of Gandhinagar, HEC has hosted several nationally prominent summits and exhibitions. It is strategically located amidst the lush green, peaceful environment of Gandhinagar.

HEC was transferred to GARUD on a licence basis for management with effect from 1st December 2018. GARUD has selected M/s K & D Communications as the HEC Operator through a transparent online e-tendering process.

Various exhibition in the sector of Engineering, Medical, Education, Agriculture, Food, Infrastructure, Garment Jewellery & etc. has being held at Helipad Exhibition Center.



Manual 2 | Powers and Duties of Officers and Employees.

At the 40th Meeting of the Board of Directors of GARUD held on 26th December 2025, the Board resolved to reconstitute the following Committees with immediate effect. The reconstituted Board-level Committees are:

1. Audit Committee
2. Human Resources (HR) Committee
3. Internal Compliance Committee (POSH)
4. Project Committee (including Procurements)

Subsequently, the Board of Directors approved the Terms of Reference (ToR) for all the Committees to facilitate the effective discharge of their functions through focused and in-depth deliberations on matters within their respective domains. The composition of the above-mentioned Committees is as follows:

1. Audit Committee:

1. **Chairperson*:** Industries Commissioner – Nominee Director, GARUD.
2. **Member** - Chief Executive Officer, Special Projects (Dholera SIR & Mandal Becharaji SIR) & Nominee Director, GARUD.
3. **Member** - GM/Accounts, RLDA – Nominee Director, GARUD.

Invitees (Standing):

1. Joint Managing Director, GARUD.
2. CFO, GARUD
3. Financial Consultant, GARUD.
4. Representative of the Statutory Auditors.
5. Representative of the Office of the Comptroller and Auditor General of India (C&AG), as and when required.
6. Company Secretary/Consulting CS.

2. Human Resources (HR) Committee

1. **Member** - Managing Director, GARUD
2. **Member** - Joint Managing Director, GARUD, Nominee of GoG.
3. **Member** - Joint Managing Director, GARUD, Nominee of RLDA.
4. **Convener of the Committee -** Consulting Company Secretary (CS) **(Attends, without voting rights).**

3. Project Committee (Including Procurements):

1. **Member** - Managing Director, GARUD
2. **Member** - Joint Managing Director, GARUD, Nominee of GoG.

3. **Member** - Joint Managing Director, GARUD, Nominee of RLDA.
4. **Member** - Chief Executive Officer, Special Projects (Dholera SIR & Mandal Becharaji SIR) & Nominee Director, GARUD.
5. **Member** – Senior manager, GARUD
6. **Member** – Representative of Financial Consultant, GARUD.
7. **Convener of the Committee -** Consulting Company Secretary (CS) **(Attends, without voting rights).**

4. INTERNAL COMMITTEE (POSH)

1. **Member -** Senior manager, GARUD.
2. **Member (female) -** Account Assistant, GARUD.
3. **Member (female) -** Account Assistant, GARUD.
4. **Convener of the Committee -** Consulting Company Secretary (CS) **(Attends, without voting rights).**

Manual 3 | Decision - Making Procedure, Supervision and Accountability.

The decision-making process, supervisory channels, and accountability framework of GARUD are governed by the Board-approved Committee structure described in detail under Manual 2 above.

Decisions at the officer and management level are channelled through the relevant Committee and escalated to the Board as required under the Articles of Association and applicable governance norms.

Manual 4 | Norms Set for Discharge of Functions.

GARUD was constituted vide Government of Gujarat Resolution No. MIS-112015-543700-I dated 21/09/2016. The Company's objects, functions, and matters necessary for furtherance and discharge of those objects are set out in the said Government Resolution and in Object Clause III(A) and III(B) of the Memorandum of Association.

Instructions, office orders issued by the management from time to time, and the relevant Government Resolutions issued by various Government Departments are followed for the discharge of functions by all officers and employees of GARUD.

Manual 5 | Rules, Regulations, Instructions, Manuals and Records.

The following rules, regulations, and instruments govern the discharge of functions by GARUD's officers and employees. All documents listed below are enclosed herewith as attachments:

1. Government of Gujarat Resolution No. MIS-112015-543700-I dated 21/09/2016 (Formation of SPV - GARUD).

2. Government of Gujarat, Industries and Mines Department Resolution No. MIS-112015-543700-I-1 dated 16/12/2016 (Formation of SPV - GARUD, further provisions).

3. Government of Gujarat, Industries and Mines Department Resolution No. Budget/112017/1708/I-1 dated 20/02/2020 (Increase in Authorised Share Capital).

4. Memorandum of Association (MoA) of the Company.

5. Articles of Association (AoA) of the Company.

6. Memorandum of Understanding between Government of Gujarat (through GIDB) and Indian Railway Stations Development Corporation Limited (IRSDC).

Formation of Special Purpose Vehicle (SPV) for the Re-Development of Gandhinagar Railway Station, Development of Hotel on the Air space of Railway Station and management of Mahatma Mandir and Exhibition Centre at Helipad Ground.

Government of Gujarat
Industries & Mines Department
Resolution No. MIS-112015-543700-I
Sachivalaya, Gandhinagar,
Dated 21/9/2016

Preamble :

Ministry of Railways have identified Gandhinagar Railway Station for redevelopment to International Standards by leveraging land/air space around station and entrusted the work through Rail Land Development Authority (RLDA) to IRSDC with all necessary legal rights. It has been mutually agreed between Indian Railways and Government of Gujarat that the station redevelopment shall include development of hotel above the railway track. Further, both the parties have agreed for the management of Mahatma Mandir and Exhibition Centre at Helipad Ground for enhanced utilization of these facilities. This shall improve overall financials of combined project structure for which Ministry of Railways have also given consent to IRSDC. Government of Gujarat together with Ministry of Railways have agreed in principle to take up the "Projects" through Indian Railway Stations Development Corporation Limited (IRSDC). Both the Parties have recognized this Project as Railway Project and would be covered under the Railways Act 1989.

Government of Gujarat has the infrastructure developed at Mahatma Mandir and Exhibition Centre at Helipad Ground and is willing to undertake the Projects. IRSDC, registered under Companies Act, 1956 and as a government company under MINISTRY OF RAILWAYS has the mandate of redevelopment of stations and is willing to undertake the Projects also. The Projects shall be implemented through a Special Purpose Vehicle (SPV) in the form of a JVC (Joint Venture Company) to be registered under the Companies Act 2013.

Resolution :-

After careful consideration , Government at present, is pleased to form a Special Purpose Vehicle under the name of "**Gandhinagar Railway Station Integrated Development Company Limited (GRSIDCL)**" or any other name as may be finalized in consultation with the registering authority as a wholly owned government company with equity contribution of Government of Gujarat (74%) and IRSDCL (26%) which would work as a Joint Project Development Company for Gandhinagar Railway Station, Development of Hotel on the Air Space above Railway Station and Management of Mahatma Mandir and Exhibition Centre at Helipad Ground.

Board of Directors (BoD) of the SPV shall have full time/ part-time directors. The nominees of the Parties on the BoD shall be as under:

Party	No. of Directors
GOVERNMENT OF GUJARAT	4
Ministry of Railways	1
IRSDC	2

Details of projects in this regard will be issued later on.

This issues with the concurrence of Finance dept. vide note dated 20.9.2016 on this dept. file of even number.

By order and in the name of Governor of Gujarat

B.S.Mehta

(B.S.Mehta)
Deputy Secretary
Industries and Mines Department

To,

1 Secretary to Hon'ble Governor of Gujarat*
2 Chief Principal Secretary to Hon. Chief Minister*
3 Personal Secretary to Hon. Minister of State Industries
4 Under Secretary to chief secretary
5 Additional Chief Secretary, Urban Development & Urban Hous. Dev. Deptt.
6 Additional Chief Secretary. Finance Department
7 Principal secretary, Revenue Department,Sachivalaya, Gandhinagar.
8 Secretary, Road & Building Department, Gandhinagar
9 Personal Secretary to ACS (I&M.)

10 C.E.O., GIDB, Udyog Bhavan Gandhinagar
11 Industries Commissioner, Gandhinagar
12 Chief Executive Officer, IRSDC Ltd. 4th floor, Palika Bhavan, Sector-13, R.K.Puram, New Delhi-110066
13 Principal Chief Enginner, Western Railway, H.O. Church gate, Mumbai-400020
14 Member/PID, Rail Land Development Authority, Nr. Safdarjung Railway Station, Moti Bagh-1, New Delhi-110021
15 Accountant General Rajkot/Ahmedahad.
16 Computer Cell for web site updation
17 Select File.

Formation of Special Purpose Vehicle (SPV) -GARUD for the Re-Development of Gandhinagar Railway Station, Development of Hotel on The Air space of Railway Station and Management of Mahatma Mandir and Exhibition Centre at Helipad Ground.

Government of Gujarat
Industries & Mines Department
Resolution No. MIS- 112015-543700-I-1
Sachivalaya, Gandhinagar,
Dated: 16 DEC 2016

Read :

(1) Resolution No. MIS- 112015-543700-I dated 21.09.2016

Preamble:

Government of Gujarat & Ministry of Railway, Government of India have decided for Redevelopment, financing, planning, operations and management, implementation of Gandhinagar Railway Station, re-development project including development of Hotel by leveraging land, Air space and other infrastructure available around the Gandhinagar Railway Station and also to undertake operations, maintenance, management of Mahatma Mandir and Exhibition Centre at Gandhinagar jointly. Subsequently, Government of Gujarat has issued a Resolution for formation of SPV under the Companies Act, 2013 as per GR referred at read (1) above.

In this regard Government of Gujarat & Ministry of Railway, Government of India will enter in MoU.

The G.R. read at (1) above contains limited point of actions and provisions for the time being. In this regard, for the purpose of Registration of Company, the Government of Gujarat is pleased to resolve further as under.

Resolution:

1. Name:

The JVC (joint Venture Company) is to be registered under the Companies Act 2013. Government at present is pleased to form a Special Purpose Vehicle under the name of "**GANDHINAGAR RAILWAY AND URBAN DEVELOPMENT COMPANY LIMITED-GARUD**" or any other name as may be finalized in consultation with the registering authority as a wholly owned government Company.

2. Capital:

Equity contribution jointly by Government of Gujarat and MOR/IRSDCL will be as under:

The Authorized capital of the Company would be Rs. 30,00,00,000/-.

And initial paid-up capital of the proposed JVC would be Rs. 10,00,000 as under:

Name of the Shareholder	No of Equity Shares of Face Value Rs. 10/- each	Subscription Amount (In Rs.)	Paid up equity capital (In Rs.)	Share holding
Hon'ble President of India/Ministry of Railway/IRSDC	26,000	2,60,000	2,60,000	26%
Hon'ble Governor of Gujarat/GOG and its agencies	74,000	7,40,000	7,40,000	74%
Total	**1,00,000**	**10,00,000**	**10,00,000**	**100%**

The above shares shall be initially held in the name of nominee jointly with respective shareholder.

3. Objects:

The proposed SPV shall have, in general, following main objects subject to approval by the Ministry of Corporate Affairs, Government of India.

To carry on the project for re-development, financing, planning, operations and management, implementation of Gandhinagar Railway Station re-development project including development of Hotel above Railway track/ station by leveraging land, Air space and other infrastructure available around the Gandhinagar Railway Station and also to undertake operations, maintenance, management of Mahatma Mandir and Exhibition Centre at Gandhinagar, development of other infrastructure facilities, by undertaking surveys, preparation of detailed project report (DPR), to act as technical consultants and advisors in all related matters. Accordingly, to conceive, identify, formulate, initiate, promote, aid, design, develop formulate, structure, monitor, establish, strengthen, upgrade, repair, rehabilitate, improve, participate, operate, regulate, improve, construct, maintain and implement of the, whether whole railway project or any part thereof, and its support facilities this project and to finance viability gap funding and/or to arrange for financing of the above activities and collecting, retaining and appropriating tariffs, charges, tolls, fees, prices, rents and all types of revenues, cess, user development fee (including internal as well as external development charges), accept receivables towards dues, investments, returns, servicing/ repayments of debts or capital etc. And for these purposes to enter into concession agreement/ concessions and other contractual arrangements on a commercial format, in public private sector partnership mode, to form another Joint Venture Company (JVC) or otherwise, for the provision and development of railway projects along with supporting amenities that will essentially include residential clusters, educational clusters, research, commercial, recreation, offices& administration, utilities, uses or such other activities the Gandhinagar Railway Upgradation Development Company Limited thinks proper for facilitating, re-developing, establishing and improving the railway project.

4. Board of Directors and Subscribers as nominee(s):

There shall be following initial members who will sign as subscriber to Memorandum of Association and Article of Association on behalf of Government of Gujarat and Government of India, as nominee, as the case may be for registration purpose.

Sr. No.	Name
NOMINEE OF GOVERNMENT OF GUJARAT	
1	Additional Chief Secretary, Industries and Mines Department, Government of Gujarat
2.	Secretary/Principal Secretary(Expenditure), Finance Department
3.	CEO, Gujarat Infrastructure Development Board
4.	OSD, Gujarat Infrastructure Development Board
NOMINEE OF GOVERNMENT OF INDIA	
5.	As given by GOI/MOR/IRSDC
6.	As given by GOI/MOR/IRSDC
7.	As given by GOI/MOR/IRSDC

5. Registered Office:

The Registered office of the Company shall be at Gandhinagar, Gujarat.

6. Others:

a) The Subscribers to Memorandum of Association & Articles of Association shall be the first Directors and shall hold office as first Directors.
b) Subject to terms of the Memorandum of Association and Article of Association, the Board will be responsible for the overall direction and management of the Company, its Business, operation, and affairs and the scope of each of them.

c) There will be a maximum of 15 Directors to the Board. Unless otherwise agreed by and amongst the parties, the number of Director of each part will be in proportion to its investment in equity share capital and subordinated debt.
d) A Managing Director (a whole time Director of the SPV) who will be selected by a committee comprising of the representatives of MOR/IRSDC and GOG in equal numbers or by mutual consent of MOR/IRSDC& GOG.
e) Director will not be required to hold any qualification shares in the Company.
f) The Memorandum of Association and Article of Association is hereby approved
g) CEO, GIDB/OSD, GIDB is hereby authorized to take necessary action for incorporation of the Company.
h) Necessary expenditure for incorporation of the Company will be borne by GIDB initially, which will be debited to/reimbursed by SPV at a later stage with a condition that subsequently all expenditure and incomes will be booked by the proposed Company/SPV.

By order and in the name of the Governor of Gujarat,

(N. J. Vaghela)
Under Secretary
Industries and Mines Department

To,

1. Secretary to Hon'ble Governor of Gujarat*
2. Chief Principal Secretary to Hon. Chief Minister*
3. Personal Secretary to Hon. Ministry of State Industries
4. Under Secretary to chief secretary
5. Additional Chief Secretary. Finance Department
6. Personal Secretary to ACS(I&M)
7. C.E.O, GIDB, Udyog Bhavan Gandhinagar
8. Industrial Commissioner, Gandhinagar
9. Chief Executive Officer, IRSDC Ltd. 4th floor, Palika Bhavan, Sector-13
10. Industries Commissioner, Gandhinagar
11. Chief Executive Officer, IRSDC Ltd. 4th floor, Palika Bhavan, Sector-13, R.K.Puram, New Delhi-110066
12. Principal Chief Engineer, Western Railway, H.O. Church gate, Mumbai-400020
13. Member/PID, Rail Land Development Authority, Nr. Safdarjung Railway Station, Moti Bagh-1, New Delhi-110021
14. Accountant General Rajkot/Ahmedabad
15. Computer cell for web site updation
16. Select File

IWDMS (Registry)
કો૪૨૫૨૨ ૨૯

Br./Officer 116580/20
COMP. ID.No..........

લી. (GARUD) ની અધિકૃત મુડી રૂ.૧૦૦ કરોડથી વધારી રૂ.૬૦૦ કરોડ કરવા બાબત.

ગુજરાત સરકાર
ઉદ્યોગ અને ખાણ વિભાગ,
ઠરાવ ક્રમાંક: બજટ/૧૧૨૦૧૭/૧૭૦૮/આઈ-૧
સચિવાલય, ગાંધીનગર.
તા.૨૦/૦૨/૨૦૨૦.

વંચાણે લીધા:-

(૧) ઉદ્યોગ અને ખાણ વિભાગનો તા.૧૬/૧૨/૨૦૧૬નો ઠરાવ ક્રમાંક MIS/112015/543700/I-1
(૨) ઉદ્યોગ અને ખાણ વિભાગનો તા.૧૫/૦૯/૨૦૧૮નો ઠરાવ ક્રમાંક બજટ/૧૧૨૦૧૭/૧૭૦૮/આઈ-૧
(૩) GARUD ની તા.૧૩/૧૧/૨૦૧૯ની દરખાસ્ત ક્રમાંક: ગરૂડ/સી.એસ./શેરહોલ્ડર/૨૦૧૯-૨૦/૧૦૯૮.
(૪) GARUD ની તા.૦૭/૧૧/૨૦૧૯ના રોજ મળેલ ૧૪મી બોર્ડ બેઠકની કાર્યવાહી નોંધ.

આમુખ:-

ગાંધીનગર રેલવે સ્ટેશનના રીડેવલપમેન્ટ, રેલવે સ્ટેશનના એર સ્પેસમાં હોટલનું ડેવલપમેન્ટ તથા હેલીપેડ ગ્રાઉન્ડ ખાતેના પ્રદર્શન કેન્દ્ર અને મહાત્મા મંદિરના મેનેજમેન્ટ માટે ઉદ્યોગ અને ખાણ વિભાગ, ગુજરાત સરકારના ઉપર ક્રમાંક (૧) સામેના ઠરાવથી Gandhinagar Railway and Urban Development Corporation Limited (GARUD) ની રૂ.૩૦ કરોડની અધિકૃત મુડી સાથે રચના કરવામાં આવેલ. ત્યારબાદ આ પ્રોજેક્ટનો અંદાજીત ખર્ચ વધતા ઉપર ક્રમાંક (૨) સામેના ઠરાવથી GARUDની અધિકૃત મુડી રૂ.૩૦ કરોડથી વધારીને રૂ.૧૦૦ કરોડ કરવામાં આવેલ.

દરમ્યાનમાં આ પ્રોજેક્ટના ખર્ચમાં વધારો થતાં, તા.૦૭/૧૧/૨૦૧૯ના રોજ મળેલ ૧૪મી બોર્ડ બેઠકમાં GARUD ની અધિકૃત મુડી રૂ.૧૦૦ કરોડથી વધારીને રૂ.૬૦૦ કરોડ કરવા નિર્ણય કરવામાં આવેલ. જેના અનુસંધાને GARUD એ ઉપર ક્રમાંક (૩) સામેના પત્રથી અધિકૃત મુડી રૂ.૧૦૦ કરોડથી વધારીને રૂ.૬૦૦ કરોડ કરવા આ વિભાગને દરખાસ્ત કરેલ.

ગાંધીનગર રેલવે એન્ડ અર્બન ડેવલપમેન્ટ કંપની લી. (GARUD) ની અધિકૃત મુડી રૂ.૧૦૦ કરોડથી વધારીને રૂ.૬૦૦ કરોડ કરવાની મંજૂરી આપવાની દરખાસ્ત સરકારશ્રીની વિચારણા હેઠળ હતી.

ઠરાવ:-

વિચારણાને અંતે ગાંધીનગર રેલવે એન્ડ અર્બન ડેવલપમેન્ટ કંપની લી. (GARUD) ની અધિકૃત મુડી રૂ.૧૦૦ કરોડથી વધારીને રૂ.૬૦૦ કરોડ કરવાની મંજૂરી આપવામાં આવે છે.

"The Authorized Share Capital of the Company is Rs.600,00,00,000 (Rupees Six Hundred Crore) divided into 60,00,00,000 (Sixty Crore) equity shares of Rs.10 (Rupees Ten) each."

૨. આ માટે GARUD એ MoA માં જરૂરી સુધારો કરવાનો રહેશે.

૩. આ હુકમ આ વિભાગની સરખા ક્રમાંકની ફાઈલ પર નાણા વિભાગની તા.૨૨/૦૧/૨૦૨૦ની નોંધ તથા તે પરની સરકારશ્રીની નોંધથી મળેલ મંજૂરી અન્વયે બહાર પાડવામાં આવે છે.

ગુજરાતના રાજ્યપાલશ્રીના હુકમથી અને તેમના નામે,

Kamlesh

(કમલેશ મકવાણા)
ઉપસચિવ
ઉદ્યોગ અને ખાણ વિભાગ

નકલ રવાના:-

- અધિક મુખ્ય સચિવશ્રી, નાણા વિભાગ, સચિવાલય, ગાંધીનગર.
- ઉદ્યોગ કમિશનરશ્રી, ઉદ્યોગ કમિશનરશ્રીની કચેરી, ઉદ્યોગ ભવન, ગાંધીનગર.
- મેનેજીંગ ડિરેક્ટરશ્રી, ગાંધીનગર અર્બન એન્ડ રેલવે ડેવલપમેન્ટ કોર્પોરેશન, ઉદ્યોગ ભવન, ગાંધીનગર.
- એકાઉન્ટન્ટ જનરલ, અમદાવાદ/રાજકોટ.
- પગાર અને હિસાબી અધિકારીશ્રી, ગાંધીનગર.
- નિવાસી ઓડિટ અધિકારીશ્રી, અમદાવાદ/ ગાંધીનગર.
- સેક્શન અધિકારીશ્રી, નાણાં શાખા, ઉદ્યોગ અને ખાણ વિભાગ, સચિવાલય, ગાંધીનગર.
- સેક્શન અધિકારીશ્રી (બજેટ શાખા), ઉદ્યોગ અને ખાણ વિભાગ, સચિવાલય, ગાંધીનગર.
- કોમ્પ્યુટર સેલ, ઉદ્યોગ અને ખાણ વિભાગ, સચિવાલય, ગાંધીનગર.
- સિલેક્ટ ફાઈલ.

MEMORANDUM OF ASSOCIATION

OF

GANDHINAGAR RAILWAY AND URBAN DEVELOPMENT CORPORATION LIMITED

A COMPANY LIMITED BY SHARES

I The name of the Company is GANDHINAGAR RAILAWAY AND URBAN DEVELOPMENT CORPORATION LIMITED

II The Registered Office of the Company will be situated in the State of Gujarat.

III (A) **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

To carry on the project for re-development, financing, planning, operations and management, implementation of Gandhinagar Railway Station re-development project including development of Hotel above Railway track/ station by leveraging land, Air space and other infrastructure available around the Gandhinagar Railway Station and also to undertake operations, maintenance, management of Mahatma Mandir and Exhibition Centre at Gandhinagar that are important for critical connectivity/capacity enhancement, development of other infrastructure facilities, by undertaking surveys, preparation of detailed project report (DPR), to act as technical consultants and advisors in all related matters. Accordingly, to conceive, identify, formulate, initiate, promote, aid, design, develop formulate, structure, monitor, establish, strengthen, upgrade, repair, rehabilitate, improve, participate, operate, regulate, improve, construct, maintain and implement of the, whether whole railway project or any part thereof, and its support facilities this project and to finance viability gap funding and/or to arrange for financing of the above activities and collecting, retaining and appropriating tariffs, charges, tolls, fees, prices, rents and all types of revenues, cess, user development fee(including internal as well as external development charges), accept receivables towards dues, investments, returns, servicing/ repayments of debts or capital etc. and for these purposes to enter into concession agreement/concessions and other contractual arrangements on a commercial format, in public private sector partnership mode, to develop railway projects along with supporting amenities that will essentially include residential clusters, educational clusters, research, commercial, recreation, offices & administration, utilities, uses or such other activities as may be required for facilitating, re-developing, establishing and improving the railway project.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

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

2 To carry on the business of maintaining and operating rail system, railway track, railway sidings, railway locomotives, coaches, carriage, wagons and allied material equipment and transport vehicle.

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

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

5 To obtain license, certificate and privileges for carrying on the foregoing objects of the Company from any person, local authority and central and State Government and to renew the same.

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

7 To apply for purchase or otherwise acquire and protect, prolong and renew trademarks, trade names, intellectual property rights, know- how, designs, secret processes, patent rights, invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to send money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire or develop.

8 To amalgamate with any Company or Companies having objects altogether or in part similar to those of the Company, set up subsidiaries, establish special purpose vehicles for carrying out the object of the Company.

9 To buy explosive products and accessories of all kinds for facilitating construction works.

10 To acquire, establish, construct, provide, operate, maintain and administer workshops, townships, estates, permanent way, building yards, walls, water reservoirs, channels, pumping installations, purification plants, pipe lines, garages, storage sheds and accommodation of all descriptions.

11 To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of its objective or capable of being profitable if dealt with in connection with any of the Company's property or right for the time being and in particular and land (including forest land), building, easements, license, patents, machinery, plant and stock in trade.

12 To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and for the issue of its capital including any commission, brokerage fee and charges in connection therewith including costs, charges, expenses of negotiation and contract and arrangement made prior to and in anticipation of the formation and incorporation of the Company.

13 To remunerate or make compensation to (by cash or other assets or by the allotment of fully or partly paid-up shares, or by a call or option on shares, debenture, debenture stocks, bonds or securities or the company, or in any other manner, whether out of the Company's capital, profits or otherwise) any person or firm or Company for services render or to be rendered in introducing any property or assisting to place or guarantee the subscribers of any shares, debenture, denture stock, bonds, or other securities of the Company or for any other reason as the Company may think proper.

14 To apply for the tender, purchase or otherwise acquire any contract and concession for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of works, and convenience and to undertake, execute, carry out, dispose of otherwise turn to account the same.

15 To sell, mortgage, assign, lease or in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof, whether movable or immovable, for such consideration as the Company having objects altogether or in part similar to those of this Company.

16 To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.

17 To let out on hire all or any of the properties of the company including every description of apparatus and appliances of the company.

18 To open account or accounts with any individual, firm or company or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.

19 To carry out or to have carried out experiments, trial run and research in laboratory, pilot plat and industrial scale and to incur expenses necessary thereof with a view to improve on the present method and process of working of the Company.

20 To guarantee the payment of money or become sureties or guarantors for the performance of any contract or obligations.

21 To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.

22 To employ expert(s) to investigate and examine into the state of affairs, prospects, value, and circumstances of the Company (including any special purpose vehicle or subsidiaries set up by it) generally of any assets, property or rights for the attainment of its objective.

23 To provide for the welfare of employees of the Company and the wives, widows, families or the dependents or connections of such persons by building or contributing to the building house, dwelling or by grants of money, pensions, gratuity, bonus, payment towards insurance or otherwise or by creating and from time to time subscribing or contributing to aids of supporting provident funds, trusts or conveniences, and by providing or subscribing or contributing towards places of instruction, hospitals and dispensaries, medical and other assistance as the Company may think fit.

24 To distribute any of the property of the Company amongst the member in specie or kind upon the winding up of the Company.

25 To appoint directors or managers of any subsidiary Company or of any other Company in which this Company is or may be directly or indirectly interested.

26 To do all or any of the above things and all such other things as are incidental or may be thought conducive to attainment of the above objects or any of them or any other things as necessary to implement the foregoing.

27 To apply for grant of any license, privilege or authority to any Government or other Person.

28 To enter into agreements and contracts with Indian or foreign individuals Companies or other organizations for technical, financial or any other assistance of carrying out all or any of the objects of the Company.

29 To get into collaborations, agreements, joint venture or other arrangements with a Person, firm, association, corporation, corporate bodies, municipality, State or

Government for setting up, operating and maintaining business similar to the objectives of the Company.

30 To establish and maintain any agencies of the conduct of the business of the Company or for the sale of any materials or things.

31 To advertise and adopt means of making known the business activities of the Company in any way as may be found expedient suitable.

32 To promote and establish such Companies, Associations, Advisory Boards and other suitable bodies as may be deemed necessary in order to carry out the aforesaid objects effectively.

33 To be interested in and enter into partnership or any joint purpose or profit-sharing arrangement with or co-operate in any way with, or assist or subsidize any Company, firm or person carrying on, or proposing and to carry on any businesses (industrial, trading, manufacturing or other) within the objects of the Company, which may seem to the Company capable of being conveniently carried on in connection with any of the main objects of the Company or otherwise calculated, directly or indirectly to augment the resources of the Company or to render any of the Company's properties or rights for the time being profitable.

34 To purchase or otherwise acquire and undertake on any terms and subject to any conditions, the whole or any part of the business, property, rights, and liabilities of any person, firm or company carrying on any business, which this Company is authorized to carry on or possessed or property suitable for the purposes of the Company.

35 To subscribe for, purchase, acquire, apply for, hold, sell and deal in shares, stock or debentures or debenture stock of or other similar documents issued by any government, authority, corporation or body, or by any Company or body of Persons, provided, that, the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.

36 To pay all the costs charges and expenses of and incidental to the promotion and formation, registration and establishments of the Company and issue of its capital including any underwriting or other commissions, broker's fee and charges, in connection therewith including costs, charges, expenses of negotiation and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.

37 To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise.

38 To sell, dispose of by way of lease or on hire or otherwise transfer business property and undertakings of the Company, or any part thereof, for cash, stock or shares of

any other company or for any other consideration which the Company may see fit to accept for the attainment of its objects.

39 To open and operate current, fix, escrow and other bank accounts with any bank or banking Company and to deposit in and to draw moneys from such accounts.

40 To invest, apply for and acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the Company upon such terms as may be thought proper and from time to time vary such transaction, in such manner as the Company may think fit, subject to the provisions of the Companies Act, 1956, and any statutory modifications thereof and Companies Act, 2013 to the extent applicable or any other Act for the time being enforce.

41 To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or Company and in particular to a company, firm or Person having dealings with the Company with security, upon terms as may be thought proper and guarantee the performances of contracts by such person or Company, but not to do the business of banking as defined in the Banking Companies Regulation Act, 1949.

42 To make advances upon or for the purchase of materials, goods machinery, stores of other articles required for the purpose of the Company.

43 To borrow or raise money with or without security from banks or financial institutions or to receive money or deposit at interest or otherwise, in such manner as the Company may think fit and in particular by the issue of debenture or debenture stock convertible into shares of this or any other Company and in security of any such money so borrowed, raised, or received to mortgage, pledge or charge the property assets or revenues of the Company, present or future including its uncalled capital and to purchase or redeem or pay off any such securities.

44 To buy, lease or otherwise acquire lands, buildings, right of ways and other immovable and as well as movable property and sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertakings of or property of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit, and in particular for shares, debentures or other securities of any other Company.

45 To enter into any arrangements with any government or authority, municipal, local or otherwise or company that may seem conducive to the Company's objects, or any of them, and to obtain from any such government, authority or Company, any rights, grants, loans, privileges, concessions and other moneys on deposit or otherwise, which the Company may think desirable to obtain, and to carry out, exercise, and comply with the same.

46 To remunerate any person or Company for services rendered or to be rendered in placing or assisting to play or guaranteeing the placing of any of the shares in the

Company's or in capital or any debentures, debenture stock or there securities of the Company or in about the formation or promotion of the Company of the conduct of its business.

47 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debenture and other negotiable or transferable instruments.

48 To do and to carry out all or any of the above objects in any country of the world either alone or in conjunction with others and either as principals, agents, contractors, or trustees.

49 To act as agents and / or to enter into agreements with any Government, Semi-Government or public undertaking of Government owned Company or any authority, municipal or local that may seem beneficial to the Company's object and to obtain from such Government authority rights, privilege and concessions which the Company may think desirable and carry out, exercise and comply with any such arrangements, rights, privilege and concessions and to transact and carry on agency business similar to the business of the Company.

50 To employ and remunerate experts or consultants, foreign or Indian in connection with the planning and development of all or any of the business incidental to the operation of the Company.

51 To establish and regulate branches or agencies of the Company at any place in India or elsewhere discontinue the same.

52 To construct, develop, work, improve, maintain, manage, carry out or control buildings, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water course, wharves, manufactories, warehouses, electric works, ships, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to subsidies or otherwise assist or take part in the construction, improvement, maintenance working, management, carrying out or control thereof.

53 To develop any land acquired or held on lease by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering pulling down, decorating, maintaining, fitting up and improving buildings, and by planning, paving, draining (farming, cultivating and letting on building lease or building agreement) and by entering into contract and arrangements of all kinds with builders and others.

54 To manufacture, buy, sell, import, install, work and generally deal in any plant machinery, substances, tools, materials, goods or things of any description which in the opinion of the Company be conveniently dealt with by the Company in connection with any of its objects.

55 To apply the assets of the Company in any manner in or towards the establishment, maintenance or extension of any association, institutions, or fund in any way connected with any particular trade of business within the objects of the Company.

56 To appropriate use or let out land belonging to the Company for streets, parks, pleasure grounds and other conveniences and to present any such land so laid out to the public or to any person or persons or Company as the Company thinks fit.

57 To establish, maintain and operate technical training institutions and hostels for technical staff of all categories and to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks technical and other personnel likely to be useful to or assist in any business which the Company is authorized to carry on.

58 To aid and assist with all means at its disposal, undertakings, projects or enterprises and schemes for development of objects of the Company, whether under the Central or the State Government, or any Government undertaking for promotion of objects similar to that of the Company.

59 To invest the capital of the Company in or to deal with shares, stocks, bonds debentures, obligations and other securities of any company or association existing or formed for establishing or working of any undertaking for promotion of objects similar to that of the Company.

60 To direct the management, control and supervision of any Company, association or concern by nominating directors, controllers, supervisors, advisers or otherwise, or to collaborate with any company or association or concern, Indian or foreign, formed for carrying on any business within the objects of the Company.

61 Upon any issue of shares, debenture or other securities of the Company to employ brokers, commission agents and under-writers, and to provide for the remuneration of such persons for their services by payment in cash, or by the issue of charges, debentures or other securities of the Company, or by the granting options to take the same in any other manner allowed by law.

62 To assist any Government Company or association financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stocks debentures, debenture stock or other securities and to or provide for brokerage, commission and under/writing in respect of any such issue in furtherance of main objects of the Company.

63 To invest the moneys of the Company, not immediately required, in such manner other than in the shares of the Company, as from time to time may be determined.

64 To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, replacing, improving, extending, or maintaining any of the property of the Company or for

redemption of debentures or redeemable preference shares or for special dividends or for equalizing dividend or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds herein mentioned.

65 To grant funds, annuities, pensions, allowances, gratuities and bonuses to any employee or ex-employees (including Directors and Ex-directors) of the Company of their relation, connections or dependents of any such persons or its predecessors in business and to establish or support associations, institutions, clubs, school, hospitals, dispensaries, canteens, hotels, restaurants, houses, dwelling, chawls, funds, schemes and trustees (religious, scientific, educational, provident or otherwise) which may be considered calculated to benefit any such persons or the public or otherwise advance the interests of the Company or of its members and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and to carry into effect any scheme for sharing the profit of the Company with its employees or any of them and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object or earmark a portions of the profits of the Company or create a fund for such objects or purposes.

66 The Objects set forth hereinabove shall be independent of each other and shall have the widest possible construction and application.

IV The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V The Authorized Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crore) divided into 3,00,00,000 (Three Crore) equity shares of Rs. 10 (Rupees Ten Each).

We, the several persons, whose names and addresses below 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 against our respective names:-

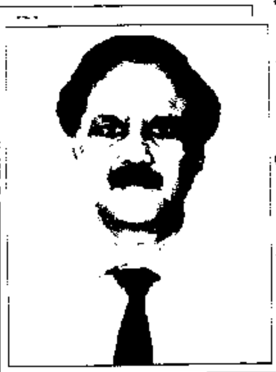
Sr. No	Name, address, description and occupation of subscribers	No. of equity shares	Signature of subscriber	Name, address, description and occupation of witness and their signature
1	**Prem Kumar Taneja S/o, Ramlal Taneja** Address: Plot No 541/1, Sector no 8, Gandhinagar-382007 (Jointly with Hon'ble Governor of Gujarat) Occupation: Government Service	73997 (Seventy Three Thousand Nine Hundred and Ninety Seven)	Photo:  Signature: (Signed for and behalf of Government of Gujarat)	I witness to the subscriber who have signed and subscribed before me in my presence on 20/12/16. Further I have verified their Identity Details for their Identification and satisfied myself for their Identification Particulars as filled in. Arvind Gaudana S/o Damodar Gaudana, Practicing Company Secretary 307 Ashirvad Paras, Corporate Road Nr Prahlad nagar Garden, Satellite, Ahmedabad CP No 2183
2	**Shambhubhai Khatana S/o, Mahadevbhai Khatana** Address:1039 Sector-2/D Sector-2 Gandhinagar 382002 (Jointly with Hon'ble Governor of Gujarat) Occupation: Government Service	1 (One)	 Signature: (Signed for and behalf of Government of Gujarat)	

3	Ashwinikumar Yadav S/o, Rajendraprasad Nathuniram Yadav Address: Bungalow No. 215/A, KH Type, Sector 19, Gandhinagar-382021(Jointly with Hon'ble Governor of Gujarat) Occupation: Government Service	1 (One)	Photo:  Signature: (Signed for and behalf of Government of Gujarat)
4	Zaigham Ali Khan S/o, Sarwat Ali Khan Address: 10 Officers Bunglow, Railway Colony, Type- V, Nr. DRM Officer, Pratap Nagar, Baroda-390004 (Jointly with Hon'ble Governor of Gujarat) Occupation: Government Service	1 (One)	 Signature: (Signed for and behalf of Government of Gujarat)

I witness to the subscribers who have signed before me on 29/11/16 in my presence.
Further, I have varified their Identity Details and subscribed for their Identification and satisfied
myself for their Identification Particulars on Filled in
~~Deemed~~ Arvind Gaudana s/o Damodar Gaudana. Practicing Company Secretary
307 Ashirvad Paras, Corporate Road Nr. Prahladnagar Garden. Satellite
Ahmedabad. 15 CP No 2183

5	Sanjeev Kumar Lohia S/o, Ramesh Chandra Lohia Address: 301/2B, Railway Officers Enclave, Chelmsford Road, New Delhi-110019 (Jointly with IRSDC/MOR) Occupation: Government Service	25998 (Twenty Five Thousand Nine Hundred Ninety Eight)	 Signature: (Signed for and behalf of IRSDC/MOR)
6	Parag Verma S/o, Binod Kumar Verma Address: Plot No. E-10A, B-80, Millenium Apartment, Sector-61, Gautam Buddha Nagar, Noida, Uttar Pradesh, India-201307 (Jointly with IRSDC/MOR) Occupation: Government Service	1 (One)	 Signature: (Signed for and behalf of IRSDC/MOR)

I witness to the subscriber who have signed and subscribed before me
in my presence on 21st December 2016, Further, I have verified their Identity Details for Identification
and satisfied myself for their Identification particulars on filled in
Arvind Gaudana s/o Damodar Gaudana. Practicing Company Secretary
307 Ashirvad Paras, Corporate Road. Nr. Prahladnagar Garden. Satellite. Ahmedabad-15
CP No: 2183

7	Dinesh Kumar S/o, Mani Prasad Sharma Address: P-84, Budhwar Park, Wodehouse Street, Mumbai, colaba, Maharashtra, 400005 (Jointly with IRSDC/MOR) Occupation: Government Service	1 (One) 1,00,000/- (one lack)	 Signature: (Signed for and behalf of IRSDC/MOR)	I witness to the subscribers who have signed and subscribed before me in my presence on 30/12/16. Further, I have verified their Identity Details for their Identification and satisfied myself for their Identification Particulars as filled in Arvind Gaudana S/o Damodar Gaudana Practicing Company Secretary, 3-7 Ashirvad Comm. Corporate Road, Nr. Prahlad nagar Garden Ahmedabad-15 (CP No. 2185)

Note: The above shares shall be transferred upon cessation of his office to new incumbent appointed by Government of Gujarat from time to time.

Dated the 30th Day of Dec. 2016
Place: Gandhinagar

ARTICLES OF ASSOCIATION

OF

GANDHINAGAR RAILWAY AND URBAN DEVELOPMENT CORPORATION LIMITED

A COMPANY LIMITED BY SHARES

I PROMOTER

The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013, 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. All the provisions and Clauses of the Memorandum of Understanding to be or agreed to be executed between Indian Railway Stations Development Corporation Limited (IRSDC), Ministry of Railway, and Government of Gujarat and amendments / replacements thereto as may be agreed to by and between IRSDC and GRSTC and SMC shall be deemed to be an integral part of these Articles and shall accordingly apply to the Company/SPV.

II DEFINITIONS AND INTERPRETATION

A. 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:

1. "Act" means the (Indian) Companies Act, 2013 read with the rules framed thereunder or the (Indian) Companies Act, 1956 to the extent applicable or any statutory modification or re-enactment thereof;

2. "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;

3. "Applicable Law" includes the Act and all statutes, enactments, acts of legislature, laws, ordinances, rules, byelaws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, court, tribunal, board or stock exchange recognized by any Governmental Authority in any relevant jurisdiction;

4. "Articles" or "Articles of Association" means these articles of association of the Company, as amended from time to time;

5. Auditors" means the statutory auditor of the Company appointed in accordance with the Act and these Articles;

6. "Board" or "Board of Directors" means the board of directors of the Company;

7. "Board Meeting" means the meeting of the Board of Directors of the Company;

8. "Books of Account" includes records 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 take 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;

9. "Business Day" means any day other than a Sunday, or a day on which banks in Gujarat are authorized or required by law to be closed;

10. "Charter Documents" means, collectively, the Articles of Association and the Memorandum of Association;

11. "Company" or "this Company" means the GANDHINAGAR RAILWAY AND URBAN DEVELOPMENT CORPORATION LIMITED;

12. "Director" means a director on the Board of the Company and includes an Alternate Director for the time being;

13. "Equity Shares" means the equity shares of the Company presently having a face value of [INR 10 (Rupees Ten)] per equity share;

14. "Equity Share Capital" means the fully paid-up Equity Share capital of the Company;

15. "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;

16. "Financial Statements" includes –

- i a balance sheet as at the end of the Financial Year;
- ii a profit and loss account;
- iii cash flow statement for the Financial Year;
- iv a statement of changes in equity, if applicable;
- v any explanatory note annexed to, or forming part of, any document referred to in (i) or (iv) above.

17. "Financial Year" means a financial year of the Company, which shall be the period commencing on April 1st of a calendar year and ending on March 31 st of the immediately following calendar year;

18. "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;

19. "Governmental Authority" means any nation, governmental or statutory authority, government department, any state or other instrumentality or political subdivision thereof (including any district or city), and any entity exercising executive, legislative, judicial, military, regulatory or administrative functions;

20. "Person" includes any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organization, arbitrator, board, or other entity, enterprise, authority, or business organization;

21. "Registrar of Companies" means the registrar of companies in whose jurisdiction the registered office of the Company is situated;

22. "Seal" means the common seal of the Company;

23. "Securities" means the term 'securities' as defined in section 2(h) of the Securities Contracts (Regulation) Act 1956;

24. "Shares" means Equity Shares or preference shares, as the case may be;

25. "Share Capital" means the total issued, subscribed and paid-up Equity Share Capital and preference share capital of the Company;

26. "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

27. "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.

B. INTERPRETATION

1. Unless the context otherwise requires, words or expressions contained in these Articles but not defined herein shall bear the same meaning as in the Act, or any statutory modifications/ amendments thereof in force, as applicable to the Company.

2. Words denoting the singular include the plural and vice versa.

3. Any reference to a specified article refers to that specified article of these Articles.

4. Reference to an individual shall include his legal representative, successor, legal heir, executor and administrator.

5. Words denoting any gender shall include all genders.

6. Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.

7. The term 'include' shall mean 'include without limitation'.

8. 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.

9. 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.

10. The headings in these Articles are for reference only and shall not affect the interpretation or construction hereof.

11. 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.

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.

III CAPITAL AND SHARES

The Authorized Share capital of the Company shall be such amount as stated in Clause V of the Memorandum of Association of the Company or altered thereto, from time to time, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the Shares in capital for the time being into several classes and attach thereto respectively. Such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being be provided by the regulations of the Company. The Parties herein below shall subscribe to the issued equity Shares of the Company so that the Shares holding pattern of the Company is as under,

GOG	74%
IRSDC/MOR	26%

IV INCREASE OF CAPITAL

Subject to other provisions of these Articles and the relevant provisions of Act, the Company may from time to time by special resolution, 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.

V ISSUE OF FURTHER SHARES

In the event of further issue of Shares by the Company, MOR/IRSDC and GOG and shall be entitled to subscribe to and purchase the number of Shares in proportion to their existing shareholding in the Company, such that each of MOR/IRSDC and GOG, by themselves and/or through their Affiliates, shall continue to have shareholding of 26% (Twenty Six per cent) and 74% (Seventy four percent) respectively. MOR/IRSDC and GOG with the prior written consent of the other Member shall be entitled to assign to any of its respective Affiliates the right to subscribe to, acquire and hold any Share which the Member is obliged or entitled to subscribe, acquire or hold, as long as prior to any such Affiliate exercising such right, the Affiliate shall have undertaken to be bound by the terms and conditions of the Agreement and these Articles. If additional funding is required by the Company, the Members shall, in the first instance, try to obtain funding through third party debt. If such funding is not available, the Members may invest their own funds in the most tax efficient manner in the Company in proportion to their respective shareholding. The Members agree that any fund invested by way of a loan or shareholders loans, other than equity investment, to the Company shall not be subordinate to the unsecured loans taken by the Company, if any.

VI NEW SHARES TO RANK PARI PASSU WITH EXISTING SHARES

Except as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original share capital and shall be subject to the provisions herein contained with reference to transfer, voting and otherwise.

VII REDUCTION OF SHARE CAPITAL

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 any capital redemption reserve fund account or share premium account in any manner as authorized by the Applicable Law. These Articles shall not derogate from any power that the Company may otherwise have in this regard under the provisions of the Act.

VIII SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES

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.

IX RIGHTS ON SUB-DIVISION OF SHARES

1. 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.

2. 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. Every Person whose name is entered as a Member in the register of Members shall be entitled to receive a certificate within 2 (two) months from the date of allotment or within 1 (one) month from the date of application for the registration of transfer.

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.

3. 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, 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.

4. 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. All Shares and other Securities held by the depository shall be dematerialized and be in fungible form.

6. 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.

7. 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.

8. 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.

9. 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.

X KINDS OF SHARE CAPITAL

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:

with voting rights; and/or

with differential voting rights as to dividend, voting or otherwise in accordance with the Rules;

ii Preference share capital

XI BUY BACK OF SHARES

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.

XII TRANSFER OF SHARES

1. Subject to the provisions of this AoA relating to the lock-in-period:

i In case MOR desires to dilute its shareholding in the Company, then GOG shall have the right of first refusal to acquire the Shares proposed to be sold by MOR and/or to require MOR to sell or otherwise Transfer such Shares to a nominee of GOG as the Transferee;

ii In case GOG desires to dilute its shareholding in the Company, then MOR shall have the right of first refusal to acquire the Shares proposed to be sold by GOG and/or to require GOG to sell or otherwise Transfer such Shares to a nominee of MOR as the Transferee;

2. The Price at which the shares shall be sold, transferred or acquired by any of the parties shall be at a price as may be mutually agreed to by the transacting persons.

3. Subject to the provisions of this AoA, no transfer of any shares shall be made to any Third Party unless such Third Party shall have agree in writing to be bound by the provisions of this AoA by executing the Deed of Adherence.

XIII NO PLEDGING OF SHARES

The party shall not pledge, mortgage, hypothecate, charge or otherwise encumber or grant any securities interested of any kind whatsoever of the shares or otherwise use such shares as collateral security for any purpose whatsoever which could result in an involuntary Transfer of such shares in favour of any person, including but not limited to, any lender of the Company.

XIV PRE- EMPTION RIGHTS

1. After the issue and allotment of shares pursuant to to **IV** (2) and (3) of this Agreement, except in accordance with the provision of the Act, the Company shall issue and allot additional shares, to the existing Shareholders shall be in accordance with the provision of the Act.

2. Each Member shall have the right to transfer, at any time, any of the Shares held by it to one or more of its respective Affiliates, provided that in connection with any such transfer, the transferor shall have obtained the written consent of the transferee, confirming that (i) the transferee shall abide by the terms of the Agreement applicable to the transferor, and (ii) effective provision shall be made whereby the transferee shall be required, prior to the time when it ceases to be an Affiliate of the Member, to transfer such Shares to the Member or another Affiliate of the Member.

3. Subject to the provisions of **X** (6) above, if at any time MOR or GOG desires to transfer ("Offeror") all or part of its shareholding in the issued, subscribed and paid up equity share capital of the Company to a third Person, it shall first offer all such Shares, to the other Member ("Offeree") and the procedure in **X** (8) shall apply.

4.

i The Offeror shall give notice in writing ("Transfer Notice") to the Offeree stating:

- the number of Shares to be transferred;
- the asking price of each Share;
- the date by which the offer must be accepted (which must be no sooner than 30 days after the date on which the Transfer Notice is delivered); and
- Payment terms.

ii If the Offeree accepts the offer for all the offered Shares, it shall by the date indicated in accordance with **X** (8) notify the Offeror in writing of its acceptance (the date of such acceptance notice being the "Acceptance Date") and pay for such Shares within 30 (Thirty) days of the Acceptance Date. Upon receipt of payment, the Offeror shall deliver to the Offeree the relevant Share Certificates and transfer documents. The time taken for obtaining all approvals required pursuant to **X** (8) hereof shall be excluded from the time limits otherwise set out in this Article.

iii Should approval of any authority in India be required for a sale of Shares pursuant to this **X** (8), the Offeree shall have made or make an application within 30 (Thirty) days of such approvals. If said authority accepts such applications on conditions (as to price and otherwise) different from those stated in the application, the Offeror and the Oferee shall decide whether they are willing to conclude the sale on such conditions, but if they do not agree as to such different terms, the sale of Shares shall not be concluded on such terms and any subsequently proposed transfer pursuant to this **X** (8) shall be commenced as a new offer. If for any reason whatsoever such approval is not received within 180 days of making the application or such further period as the Offeror may prior to expiration thereof allow, the Offeror shall be at liberty to withdraw the offer.

iv If the Offeree declines the offer, fails to respond to the offer prior to the deadline indicated in **X (8)**, or accepts the offer but fails to pay the purchase price within the times indicated by **X** (8), the Offeror may then, within the next 90 (Ninety) days offer to sell the Shares covered by the offer to any third Person at a price no less than the price at which the Shares were offered to the Offeree and upon the same terms offered to the Offeree, subject to written consent from the Offeree that the Offeree does not object to the third party, as long as the third Person accepts the offer and concludes the purchase within the time frames permitted the Offeree in this **X** (8).

5.

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.

6. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

i the transfer of a Share, not being a fully paid Share, to a Person of whom they do not approve; or

ii any transfer of Shares on which the Company has a lien.

7. The Board may decline to recognize any instrument of transfer unless—

i The instrument of transfer is in the form as prescribed in rules made under the Act;

ii 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

iii The instrument of transfer is in respect of only one class of Shares.

8. 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.

XV TRANSMISSION OF SHARES

1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares.

2. Nothing in clause **XIII** (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.

3. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

i to be registered himself as holder of the share; or ii to make such transfer of the share as the deceased or insolvent member could have made.

4. The Board shall, in either of the abovementioned 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.

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.

6. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

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.

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:

9. 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.

XVI CALL ON SHARES

1. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

2. Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

3. A call may be revoked or postponed at the discretion of the Board.

4. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

5. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

i If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten per cent.) per annum or at such lower rate, if any, as the Board may determine.

ii The Board shall be at liberty to waive payment of any such interest wholly or in part.

6.

i 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.

ii 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.

7. The Board:

i 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

ii upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12 (twelve per cent.) per annum, as may be agreed upon between the Board and the member paying the sum in advance.

8. The Board shall have the discretion to decide that no member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by such member have not been paid, or in regard to which the Company has exercised any right of lien.

XVII. LIEN

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:

i unless a sum in respect of which the lien exists is presently payable; or

ii 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.

i 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.

ii The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

iii 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.

3.

i 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.

ii 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.

XVIII. MANAGEMENT OF THE COMPANY

A. GENERAL MEETINGS

1. All General meetings other than annual general meeting shall be called as Extra-Ordinary General Meeting.

2.

i The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

3.

i The Company shall, in each year, hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. Every Annual General Meeting to be called in accordance with the provisions of Section 96 of the Act. Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as

Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors Report (if not already incorporated in the Audited Statement of Accounts), the proxy Register with the proxies and the Register of Director' shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared Annual List of members, Summary of Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 92 and Section 137 of the Act.

ii The Board shall proceed to convene a General Meeting if so requisitioned in accordance with the provisions of the Act by either of the Members or by at least 2 (two) Directors, one nominated by each MOR and GOG.

B. VOTING AT GENERAL MEETINGS

1. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

i On a show of hands, every member present in person shall have one vote; and

ii On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

2. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

3.

i In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

4. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

5. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

6. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

7.

i No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

C. CHAIRMAN

A committee may meet and adjourn as it thinks fit. The Company shall have a non-executive Chairman, who shall be a nominee of GOG. The term of 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, any one of the Directors present at that meeting will not be entitled to any emoluments and fees.

D. BOARD CONSTITUTION AND BOARD MEETING

1. The Board shall have the discretion to decide that no member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by such member have not been paid, or in regard to which the Company has exercised any right of lien.

2. The Subscribers to Memorandum of Association & Articles of Association shall be the first Directors and shall hold office as first Directors.

3. Subject to terms of the Memorandum of Association and Article of Association, the Board will be responsible for the overall direction and management of the Company, its Business, operation, and affairs and the scope of each of them.

4. There will be a maximum of 12 Directors to the Board. Unless otherwise agreed by and amongst the parties, the number of Director of each part will be in proportion to its investment in equity share capital and subordinated debt.

5. The Shareholders who have the right to nominate and appoint the Directors to the Board shall also have the right to remove and replace such Director

6. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149(1) of the Act, the number of Directors shall not be less than 3 nor more than 12. Each stakeholder shall nominate the director as follows:

Party	No. of Directors
Government of Gujarat	4
Ministry of Railway	1
IRSDC	2

One Managing Director (a whole time Director of the SPV), will be a nominee of GoG, who will be selected by a committee comprising of the representatives of MOR/IRSDC and GOG In addition there shall be a Joint Managing director on the Board, who shall be a nominee of MoR, and shall be selected by a committee comprising of the representatives of MOR/IRSDC and GOG in equal numbers or by mutual consent of MOR/ISRDC & GOG.

Director will not be required to hold any qualification shares in the Company.

7. Subject to the provisions of the Act, the Directors of the Company shall unless otherwise provided therein, be appointed for a term of 3 (three) years or till the Annual General Meeting of the Company held after the lapse of the said period of 3 (three) 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 a nominee of any Shareholders shall be filled by a nominee of such Shareholders unless otherwise agreed. The Shareholders 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 the AoA.

8.

i Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a Person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

ii Such Person shall hold office only up to the date of the next Annual General Meetings of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act

9. Subject to the provisions of the Act, each of MOR/IRSDC and GOG shall be entitled to nominate alternate Directors for each of the Directors it is entitled to nominate. MOR/IRSDC and GOG in their respective capacity as Members shall elect and cause to be elected as Directors the candidates so nominated and shall cause their Directors to appoint, alternate Directors and/or Chairman the candidates so nominated. Such appointment of alternate Directors shall take place as the first item of business at the Board meeting following receipt by the Company of such nomination.

10. MOR/IRSDC and GOG shall in their sole discretion have the right to replace any Director, including any alternate Director nominated by it at any time and without cause, and they shall both undertake all necessary action to ensure the formal election of such replacement Director as the first item of business at the next occurring Board meeting.

11. The Shareholders who have the right to nominate and appoint the Directors to the Board shall also have the rights to remove and replace such Directors.

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

13.

i. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day and such remuneration be decided by the Board from time to time.

ii. Save and except otherwise provided, in addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company.

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

14. The Board may pay all expenses incurred in getting up and registering the Company.

15. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board shall from time to time by resolution determine.

16. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

17. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

E. FIRST DIRECTORS OF THE COMPANY:

SR. NO.	NAME	DESIGNATION
NOMINEE OF GOVERNMENT OF GUJARAT		
1	SHRI PREM KUMAR TANEJA	Additional Chief Secretary, Industries and Mines Department, Government of Gujarat
2	SHRI SANJEEV KUMAR	Secretary (Expenditure), Finance Department
3	SHRI ASHWINIKUMAR YADAV	CEO, Gujarat Infrastructure Development Board
4	SHRI ZAIGHAM ALI KHAN	OSD, Gujarat Infrastructure Development Board
NOMINEE OF GOVERNMENT OF INDIA		
5	SHRI SANJEEV KUMAR LOHIA	CAO/Central/Western Railways
6	SHRI PARAG VERMA	CE/ Central/Western Railways
7	SHRI DINESH KUMAR	CE/ Central/Survey/Western Railways

F. MEETINGS OF THE BOARD

1. The Board shall meet at least once in every quarter at such times and circumstances as may be required and in accordance with the provisions of the Act, for the purpose of taking decisions on all policy matters and on for determination of issues regarding the business of the Company.

2. The Directors may, in accordance with applicable law, participate in the Board meeting through Video conferencing or any other audio-visual means as may be set out in the notice of the meeting.

3. The quorum for the meeting of the Board or any adjournment thereof shall require the presence of one third (1/3) of the Directors in office or at least 2 Directors, whichever is higher, for the time being. No such quorum shall be deemed to be complete unless at least one Director representing each of MOR/IRSDC and GOG is present at such meeting. In case the quorum is not present, the meeting shall be adjourned to the same day in following week or if such day is a holiday the next Business Day thereafter. At any of the Board, each Director shall have one Vote.

4. Each Party shall cause the Directors nominated by such Party to vote at Board meetings to appoint every alternate Director appointed by the respective Parties.

5. In the event that the Directors are unable to reach a decision on any matter, within 15 (fifteen) Business Days of such resolution first being tabled at the Board meeting, the subject of any such resolution before them shall be referred immediately to the Members.

6. If the Members cannot reach agreement on any matter referred to them under Article 92 then within 15 (fifteen) Business Days of that matter being referred to them (a "Deadlock Matter"), the Members shall refer the Deadlock Matter to the chairman / CEO of IRSDC and GOG for resolution. Chairman/ CEO of IRSDC and GOG may nominate an independent third party acceptable to the other chairman / CEO to act as mediator to assist them to resolve the Deadlock Matter.

7. If the Deadlock Matter cannot be resolved by the chairman / CEO of the respective Members within 15 (fifteen) Business Days of the matter being referred to them, a deadlock shall be deemed to exist ("Deadlock") and the relevant provisions of the Agreement shall apply.

G. NOTICE OF MEETINGS OF THE BOARD

1. Subject to the provisions of the Act, the Company shall furnish to each Director not less than 7 days' notice (unless a written consent is obtained for a shorter notice), of the calling of any meetings of the Board or of any meetings 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 meeting.

2. An emergency meeting of the Board may be called by giving the Directors not less than 3 days' notice in writing, unless such notice is waived by all the Directors for the time being.

H. AUDITED ACCOUNTS

The Company will furnish to its Shareholders as soon as they are available, but in any event not later than 120 (one hundred twenty) days after the end of each Financial Year to which they relate:

i The certified copies of financial statements of the Company prepared in accordance with Indian GAAP, and where applicable the internationally accepted accounting principles, consistently applied; and

ii The opinion of the auditors of the Company (in English language) concerning the Company's financial statements.

I. RECORDS

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.

J. INFORMATION TO SHAREHOLDERS

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 Clauses 64 (Audited Accounts) and 65 (Records) 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 efforts.

K. DUTIES OF THE DIRECTORS

Subject to the provisions of the Act, a Director shall act in accordance with these Articles;

i 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;

ii A Director shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;

iii A Director shall not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;

iv 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.

L. DIVIDENDS AND RESERVES

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

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.

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 12 Years.

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.

5. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

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.

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.

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.

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.

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.

11. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

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.

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.

14. No dividend shall bear interest against the Company.

15. The Company shall comply with all the provisions of the Act and rules made thereunder in respect of unclaimed or unpaid dividend.

M. POWER TO BORROW MONEY

1. The Board may, subject to the provisions of the Act and regulations made thereunder 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.

2. 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.

N. CAPITALISATION OF PROFITS

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.

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.

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.

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.

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

O. CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

1. Subject to the provisions of the Act: (i) 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; (ii) a Director may be appointed as a chief executive officer, company secretary or chief financial officer.

2. 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.

XIX. THE SEAL

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.

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.

XVIII. BOOKS OF ACCOUNTS

The Books of Account will be kept at the registered office or at such other place in India as the Directors think fit and will be open to inspection by any Director or shareholder during business hours, as per the provisions of the Act.

XIX. AUDIT

The Books of Account of the Company shall be examined and the correctness of the Financial Statements determined by the Auditors at least once every year.

XX. APPOINTMENT OF AUDITORS

1. The first Auditors of the Company shall be appointed by the Board of Directors within 30 (thirty) days from the date of incorporation of the Company and in case of failure of the Board to appoint such Auditor, it shall inform the Shareholders, who shall within 90 (ninety) days, at an Extraordinary General Meeting appoint such Auditor and such Auditor shall hold office until the conclusion of the first Annual General Meeting.

2. Subject to the provisions of the Act, the Company shall at the first Annual General Meeting appoint an individual or a firm as an Auditor who shall hold office from the conclusion of that meeting till the conclusion of sixth Annual General Meeting.

3. The Auditors appointed in an Annual General Meeting shall hold office from the conclusion of that meeting till the conclusion of the sixth Annual General Meeting, with the meeting wherein such appointment has been made being counted as the first meeting. Provided that such appointment shall be subject to ratification in every Annual General Meeting till the sixth such Annual General Meeting by way of passing of an ordinary resolution. If the appointment is not ratified by the Members at the Annual General Meeting, the Board shall appoint another individual or firm as its Auditor or Auditors after following the procedure laid down in this behalf under the Act.

4. Any casual vacancy in the office of Auditor shall be filled by the Board within 30 (thirty) days, but if such casual vacancy is as a result of the resignation of an Auditor, such appointment shall also be approved by the Company at a General Meeting convened within 3 (three) months of the recommendation of the Board and he shall hold the office till the conclusion of next Annual General Meeting.

5. The remuneration of the Auditors shall be fixed by the Company in a General Meeting provided that the Board may fix remuneration of the first Auditors appointed by it.

XXI. AUDITOR'S REPORT

The Auditor's report shall be read before the Company in a General Meeting and shall be open to inspection by any Member of the Company.

XXII. OPERATION OF BANK ACCOUNTS

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.

XXIII. GENERAL AUTHORITY

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.

XXIV. NOTICES AND DOCUMENTS

1. NOTICES TO MEMBERS

i. 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.

ii. 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.

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

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

2. NOTICE TO JOINT HOLDERS

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.

XXV. INDEMNITY

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.

XXVI. WINDING UP

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.

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.

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.

XXVII. SECRECY

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

We, the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association.

Sr. No	Name, address, description and occupation of subscribers	Signature of subscriber	Name, address, description and occupation of witness and their signature
1	**Prem Kumar Taneja** **S/o, Ramlal Taneja** Address: Plot No 541/1, Sector no 8, Gandhinagar-382007 (Jointly with Hon'ble Governor of Gujarat) Occupation: Government Service	 Signature: (Signed for and behalf of Government of Gujarat)	I witness to the subscriber who have signed and subscribed before me in my presence on 30/11/16. Further, I have verified their identity details for their identification and satisfied myself for their identification particulars as filled in. Arvind Gandhewa S/o Dwarkadas Gandhe Practising Company Secretary 307, Ashirwad Paras Corporate Park Nr Prahladnagar Garden Satellite Ahmedabad 15 CP No 2183
2	**Shambhubhai Khatana** **S/o, Mahadevbhai Khatana** Address:1039 Sector-2/D Sector-2 Gandhinagar 382002 (Jointly with Hon'ble Governor of Gujarat) Occupation: Government Service	 Signature: (Signed for and behalf of Government of Gujarat)	

		Photo:
3	Ashwinikumar Yadav S/o, Rajendraprasad Nathuniram Yadav Address: Bungalow No. 215/A, KH Type, Sector 19, Gandhinagar-382021(Jointly with Hon'ble Governor of Gujarat) Occupation: Government Service	 Signature: [signature] (Signed for and behalf of Government of Gujarat)
4	Zaigham Ali Khan S/o, Sarwat Ali Khan Address: 10 Officers Bunglow, Railway Colony, Type- V, Nr. DRM Officer, Pratap Nagar, Baroda-390004 (Jointly with Hon'ble Governor of Gujarat) Occupation: Government Service	 [signature] Signature: (Signed for and behalf of Government of Gujarat)

I witness to the subscriber who have signed and subscribed before me in my presence on 3/10/2016 Further I have verified their Identity Details for their Identification and satisfied myself for their Identification particulars as filled in.

[signature] Arvind Gurudas [illegible] Gandhi Practicing Company Secretary 307 [illegible] Corporate Road Nr. Prahladnagar Garden Satellite Ahmedabad-15

CP No. 2187

5	Sanjeev Kumar Lohia S/o. Ramesh Lohia Address: 301/2B, Railway Officers ... Chelmsford Road, New Delhi-110019 ... with IRSDC/MOR) Occupation: Government Service	 Signature: (Signed for and behalf of IRSDC/MOR)
6	Parag Verma S/o, Binod Kumar Verma Address: Plot No. E-10A, B-80, M... Apartment, Sector-61, Gautam Buddha ... Noida, Uttar Pradesh, India-201307 ... with IRSDC/MOR) Occupation: Government Service	 Signature: (Signed for and behalf of IRSDC/MOR)

I witness to the subscriber(s) who have signed and subscribed before me in my presence on 21st December 2016. Further, I have verified their Identification Details for identification and satisfied myself from their Identification Particulars filled in

Arvind Gaudana S/o Damodar Gaudana Practicing Company Secretary
304 Ashirwad Paras Corporate Road Nr Prahlad Nagar Garden
Satellite. Ahmedabad 15 CP No 2183

7	Dinesh Kumar S/o, Mani Prasad Sharma Address: P-84, Budhwar Park, Wodehouse Street, Mumbai, colaba, Maharashtra, 400005 (Jointly with IRSDC/MOR) Occupation: Government Service		 Signature: (Signed for and behalf of IRSDC/MOR)	I witness to the subscriber who have signed and subscribed before me in my presence on 30/12/16. Further, I have verified their Identity Details for their Identification and satisfied myself for their Identification Particulars as filled in. Arvind Gaudana S/o Damji Gaudana Practicing Company Secretary 307 Abhinav Paras, Corporate Road Nr Prahlad Nagar Gandhinagar Ahmedabad-15 CP No 2183

Dated the 30th Day of Dec 2016

Place: Gandhinagar

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is made on the 21st day of Dec, 2016 by and among:

1. Government of Gujarat through Gujarat Infrastructure Development Board (GIDB), Gandhinagar, Gujarat, India (hereinafter referred to as ("GOG").

AND

2. Indian Railway Stations Development Corporation Limited, a Joint Venture company of Ircon International Limited (IRCON) and Rail Land Development Authority (RLDA) incorporated under Companies Act, 1956, having its registered office at 4th, Floor, Palika Bhawan, Sector XIII, R.K.Puram, New Delhi - 110066, India (hereinafter referred to as "IRSDC)";

The expressions "GOG", and "IRSDC" shall, wherever the context admits, mean and include their respective successors-in-interest and permitted assigns and shall hereafter be referred to individually as "Party" and collectively as "Parties".

WHEREAS, Ministry of Railways (MoR) have identified Gandhinagar Railway Station for redevelopment to International Standards by leveraging land/air space around station and entrusted the work through Rail Land Development Authority (RLDA) to IRSDC with all necessary legal rights. It has been mutually agreed between Indian Railways and GOG that the station redevelopment shall include development of hotel of 300 rooms above the railway track (hereinafter referred to individually as the "Station Project") in integration of management of Mahatma Mandir and Exhibition Centre at Helipad Ground (hereinafter referred to individually as the "Mahatma Mandir Project") for enhanced utilization of these facilities, which also improve overall financials of combined project structure for which MoR have also given consent to IRSDC. Hereinafter Station Project and Mahatma Mandir Project collectively is referred as "Projects". GOG together with MoR have agreed in principle to take up the "Projects" through Indian Railway Stations Development Corporation Limited (IRSDC). Parties have recognised this Project as Railway Project and would be covered under the Railways Act 1989 and hence the Town planning and Urban Development Act of GOG" would not be applicable in respect of FSI, change of Land use and building plan approvals etc.

Indian Railway Stations Development Corporation Limited
New Delhi
CIN No. U45204DL2012GOI234292

AND WHEREAS, GOG has the infrastructure developed at Mahatma Mandir and Exhibition Centre at Helipad Ground and is willing to undertake the Projects;

AND WHEREAS, IRSDC, registered under Companies Act, 1956 with its registered Office at 4th Floor, Palika Bhawan, Sector-13,R.K.Puram, New Delhi-66, a government company under MOR has the mandate of redevelopment of stations and is willing to undertake the Projects;

NOW, THEREFORE, in consideration of the foregoing to facilitate the efficient development of the Projects, the parties hereby have agreed to the following:

1. The parties, without any prejudice to their own project responsibilities, recognize this opportunity for working together for the development of the Projects.

2. The Projects shall be implemented through a project specific Joint Venture JVC(Joint Venture Company i.e. JVC) to be registered under the Companies Act 2013. JVC would broadly undertake the projects as detailed in Annexure-1.

3. The Detailed Project Report the technical and financial feasibility of the Project along with the estimated cost of the project shall be got prepared through the Consultant already appointed by IRSDC. Based on the financial modelthe Project requires grant. The grant of 40% of total project cost would be contributed by GoG and Ministry of Railways in equal proportion.

4. Considering the capital investment of GOG in Mahatma Mandir and Exhibition Center at Helipad Ground, which has the major value in the projects, the Government of Gujarat would hold the majority equity stake of 74% and IRSDC will hold stake of 26%.

5. The authorized equity capital of JVC shall be Rs 30 Cr. and paid up Equity shall be approx. Rs. 10 lakhs to be contributed by GOG and IRSDC in the respective equity ratio of 74% and 26%. The figure of paid up equity is subject to finalization of the detailed project cost. Equity in cash may be subscribed by each Party in proportion to the shareholding of the two entities in the JVC.

6. MoR, through IRSDC, would entrust the air rights for the development of hotel above the station building to the JVC on lease basis for 45 years.

Indian Railway Stations Development Corporation Limited CIN No. U45204DL2012GOI234293 New Delhi

7. MoR, through IRSDC, would entrust the existing and redeveloped railway station to the JVC on license basis for upkeep, operation and management as well as collection of revenue (except journey ticket sales, platform tickets and RDN)for 45 years through a separate Station Management Agreement to be entered subsequently on the mutually agreed terms and conditions between JVC and MoR/Western Railway.

8. Government of Gujarat would entrust the existing Mahatma Mandir and Helipad Exhibition ground to the JVC on license basis for upkeep, operation and management as well as collection of revenue for 45 years through a separate Mahatma Mandir Management Agreement to be entered subsequently on the mutually agreed terms and conditions between JVC and GoG.

9. The chairman of the JVC will be nominee of Govt. of Gujarat and other board members/directors will be mutually decided by GoG and IRSDC. The powers of JVC shall be drawn with mutual consent of both parties.

10. In order to record their understanding in relation to the management and control of the JVC as well as the inter se rights of the parties, the parties shall execute a joint venture/shareholders' agreement to set out the terms and conditions which shall govern the inter se rights and obligations of the shareholders of the JVC.

11. The MoU shall expire upon execution of the Joint Venture/Shareholders' Agreement.

12. The name of the JVC shall be "Gandhinagar Railway and Urban Development Corporation Limited- GARUD"

13. Board of Directors (BoD) of the JVC shall have full time/ part-time directors. The nominees of the Parties on the BoD shall be as under:

Party	No. of Directors
GOG	4
Railways	1
IRSDC	2

Chairman of the Board shall be the nominee of GoG, preferably Additional Chief Secretary, industries and Mines Department so that he can represent GoG and take care of co-ordination issues with GoG. Chairman shall have a casting vote in case of a tie. MD will be from Government of Gujarat. The MoR shall reserve the right to appoint the Joint MD on the Board of JVC. Further, in addition to the above Directors, two independent directors, one each, will be appointed by

Indian Railway Stations Development Corporation Limited CIN No. U45204DL2012GOI234292 New Delhi

MoR/GoG as per extant guidelines. Out of total number of directors, women directors shall be appointed as per extant guidelines. Initially the Directors of the JVC, except independent directors, will also be the shareholders.

14. "GoG" and "IRSDC" shall provide or arrange the requisite statutory support wherever required to the JVC to ensure expeditious completion and commissioning of the Project.

15. It is envisaged that creation of such a JVC shall lead to efficient coordination amongst the Parties and JVC shall become responsible for timely construction and subsequently efficient Operation and Maintenance of the Projects.

16. The JVC would be implementing the project with partially equity and grant funding and balance through raising debt from market/ financial institutions.

17. Each Party, in the interest of well-coordinated and integrated approach, shall share their respective details for their respective portions with each other as well as to the JVC for developing integrated design and obtaining the mutual feedback. Further, for better coordination, each party is expected to contribute in specific ways, depending upon their area of expertise.

18. The taxes and charges of the local body (property taxes, etc.,) shall be applicable as per existing provisions. However, no new element of tax, not levied at present for railway station/ railway property shall be leviable at a later date. Further the existing policy of GoG for relief under existing scheme for Hotel Development shall be available for the Project.

19. Operation and Maintenance (including renewal of assets on age cum condition basis) of the facilities under JVC's jurisdiction including redeveloped railway station (excluding train operations, ticketing & parcels), Hotel and Mahatma Mandir and Helipad Exhibition Ground will be undertaken by JVC for the entire lease/ licence period of 45 years. For this JVC will be allowed to manage and collect the revenue streams from redeveloped railway station, Hotel and services such as permitted functions at Mahatma Mandir and Helipad Exhibition Ground facilities, parking of vehicles, kiosks, food stalls, advertisements on earmarked spaces, retiring rooms, dormitories, cloak room, etc.(including novation of existing Licenses) which shall be kept in a separate Escrow account. The amount in the Escrow account shall only be used for the Project.

Indian Railway Station Development Corporation Limited
CIN No. U45204DL2012GOI234292
New Delhi

20. JVC at its own cost will carry out preliminary activities like, preparation of composite master plan, feasibility/ bankability report to establish the project cost, other project related requirements and viability of the Project.

21. GoG shall take necessary steps for formation of the JVC in consultation with IRSDC. The expenditure on formation of the JVC shall be funded upfront by GoG and the amount so paid by GoG shall be reimbursed by the JVC. The work of techno-feasibility study and preparation of architectural design, drawings and detailing for the Project, preparation of DPR, including entire bid management for appointment of contractor (s)/ developer(s)will be taken up by IRSDC in due consultation with GOG before formal formation and operationalization of JVC and the expenditure made by IRSDC on this account shall be reimbursed by the JVC. This will be included in the IRSDC fee @10% of the total project cost for providing complete PMC services including construction supervision and monitoring till the commissioning of the project.

22. The registered office of the JVC shall be at Gandhinagar, Gujarat.

23. JVC shall implement the Projects though one or more private parties by carrying out selection process following transparency and rules of public procurement in a competitive manner. JVC shall enter into contract/ lease/concession/Operation and Maintenance agreements with each Concessionaire/private parties

24. JVC shall have to work on commercial lines for faster decision-making and it will frame its own working rules and processes within the overall framework of rules applicable to Central/State Public Sector Undertakings.

25. JVC may take employees on deputation basis and can recruit employee on contractual basis. Employees on deputation shall be paid their remuneration by the JVC as per prevailing practice of the parent company or MoR/GoG, as the case may be, and period of deputation shall be decided by the JVC on requirement basis.

26. Each Party shall nominate a Nodal officer for implementation of this MOU till JVC becomes operational. Such Nodal Officers shall be empowered to take all necessary decisions (Note: Such Nodal Officers may also be appointed as Directors on the Board, or they may be other than the Directors on the Board).

Indian Railway Stations Development Corporation Limited CIN No. U45204DL2012GOI234292 New Delhi

27. There will be High Powered Committee to review projects, for policy decision and for overall coordination chaired by Chief Secretary-Government of Gujarat with General Manager, Western railway as Co-chairman and comprising of Additional Chief Secretary (IMD)/GOG, and CEO-IRSDC.

28. Any dispute, difference or controversy of whatever nature arising in relation to this MOU (the "Dispute") in the first instance shall be attempted to be resolved amicably by the signatories. If the dispute is not amicably settled within 15 (fifteen) days of such meeting between the either Party may be referred to a Committee Chaired by Additional Chief Secretary- Finance Department, Government of Gujarat, and Co-Chaired by Chairman IRSDC. The decision of such Committee shall be final and binding on all the Parties.

29. After expiry of the initial lease/ license period of 45 years, the MoR and Government of Gujarat will mutually decide about further extension of lease/ license or take any other decision with respect to JVC.

30. This MoU shall be without prejudice to any other MoU entered in to between either of the Parties, and shall not in any way affect any other understanding as may be necessary for any other project.

31. The Parties may with mutual consent decide on further amendments to this MOU, as may be considered necessary to ensure smooth and efficient execution of the Projects.

IN WITNESS thereof, the PARTIES hereto have signed this MOU on the date first written above by their duly authorized representatives.

For and on behalf Of GOG	For and on behalf of IRSDC
(Ashwini Kumar) CEO/GIDB	(Sanjeev Kumar Lohia) CEO/IRSDC

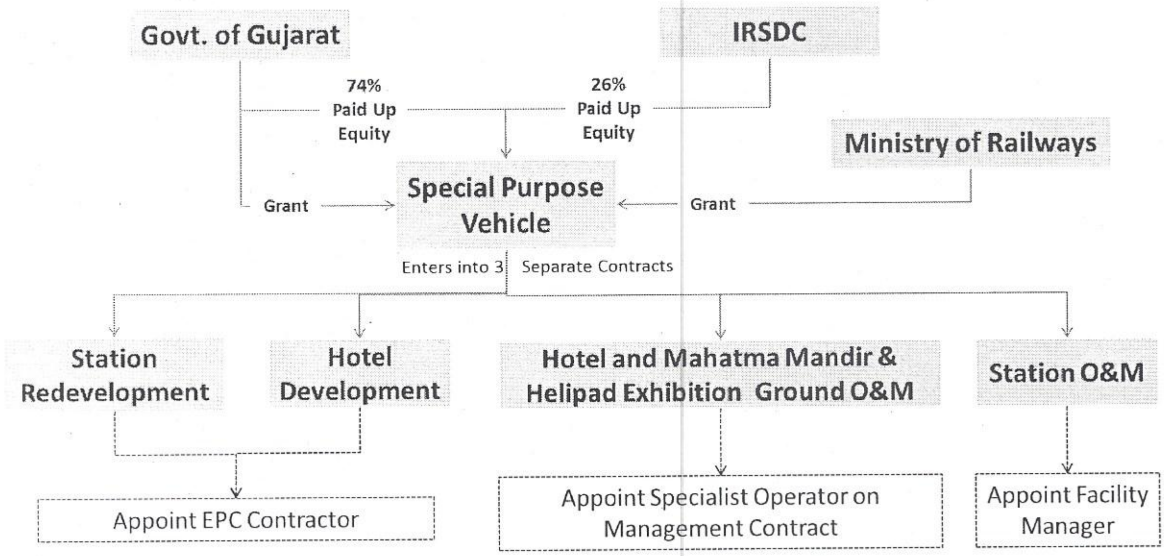
SANJEEV KUMAR LOHIA
Chief Executive Officer
Indian Railway Stations Development Corpn. Ltd.
(A JV of IRCON & Rail Land Development Authority)
4th Floor, Palika Bhawan, Sector-XIII, R. K. Puram,
New Delhi-110066

WITNESS :

1. Z. A. KHAN OSD/Rly/GIDB

2. PARAG VERMA, COO/IRSDC.

JVC would broadly undertake the projects as detailed below:



Indian Railway Stations Development Corporation Limited CIN No. U45204DL2012GOI234292 New Delhi

Manual 6 | Categories of Documents Held or Under Control

NOT APPLICABLE

Manual 7 | Arrangements for Public Consultation / Representation

NOT APPLICABLE

Manual 8 | Boards, Councils, Committees and Public Accessibility of Meetings

The Board of Directors of GARUD, as constituted below, oversees the strategic direction and governance of the Corporation. Board and Committee meetings are not open to the public; however, minutes of Board meetings are accessible to Directors, shareholders and to statutory authorities as required under the Companies Act, 2013 and the Right to Information Act, 2005.

Sr. No.	Official Designation	Role in GARUD
1.	Additional Chief Secretary, Industries & Mines Department, GoG.	Chairperson & Nominee Director
2.	Industries Commissioner (Nominee of GoG).	Nominee Director
3.	Secretary, Roads & Buildings Department, GoG.	Managing Director
4.	CE (Capital Project), Roads & Buildings Department, GoG.	Joint Managing Director & Nominee Director
5.	CEO, Special Projects (Dholera SIR & MB SIR).	Nominee Director
6.	Chief Project Manager, RLDA.	Joint Managing Director & Nominee Director
7.	Executive Director / Finance.	Nominee Director
8.	CPM/ND-4.	Nominee Director

Manual 9 | Directory of Officers and Employees.

Sr. No.	Name	Designation	Contact No.
1.	Shri P.R. Patelia	Managing Director	079-232-51801
2.	Shri P.J. Mishra	Joint Managing Director	079-232-51818
3.	Shri Sanjeev Kumar	Joint Managing Director	079-29916002

Manual 10 | Monthly Remuneration of Officers and Employees

NOT APPLICABLE.

All officers presently hold additional charge in GARUD and are remunerated by their respective parent organisations / cadre-controlling authorities.

Manual 11 | Budget Allocation, Plans and Disbursement Reports

NOT APPLICABLE, for the financial year 2025–26. GARUD does not receive budget allocations from Government agencies for its operational expenditure; its revenues are generated through the management and licensing of its assets.

Manual 12 | Execution of Subsidy Programmes

Gandhinagar Railway and Urban Development Corporation Limited does not implement any subsidy programmes.

Manual 13 | Recipients of Concessions, Permits or Authorizations

NOT APPLICABLE

Manual 14 | Information Available in Electronic Form

Corporate information, project details, and statutory disclosures are available on GARUD's official website:

www.garud.org.in

Manual 15 | Facilities Available to Citizens for Obtaining Information

GARUD does not maintain a public library or reading room. However, members of the public may access relevant information about the Corporation and its projects through GARUD's official website: www.garud.org.in.

Information requests may also be submitted in accordance with the Right to Information Act, 2005, to the designated Public Information Officer.

Sr.	Name & Designation	Role	Office Address	Tel. No.
1.	Shri Ramanjeet Gupta (Senior Manager)	Public Information Officer (PIO)	Block No. 3, 3rd Floor, Karmyogi Bhavan, Sector 10/A, Gandhinagar	079-29916002
2.	Shri Abhishek Vyas (Assistant Manager)	Asst. Public Information Officer (APIO)	Block No. 3, 3rd Floor, Karmyogi Bhavan, Sector 10/A, Gandhinagar	079-29916002

GANDHINAGAR RAILWAY &
URBAN DEVELOPMENT CORPORATION LIMITED
A JV of Govt. of Gujarat & RLDA
(CIN: U74999GJ2017SGC095019)

(સામાન્ય વહીવટ વિભાગના તા.૦૧/૦૫/૨૦૦૯ના પરિપત્ર ક્રમાં:-પીએડી-૧૦-૨૦૦૭-૩૩૫૩૬૪-આરટીઆઇ સેલનું બિડાણ)

પ્રમાણપત્ર

આથી પ્રમાણિત કરવામાં આવે છે કે માહિતી અધિકાર અધિનિયમની કલમ-૪ અંતર્ગત સ્વયં જાહેરકરવાની બાબતો "પ્રોએક્ટીવ ડીસ્ક્લોઝર" મારા વિભાગ દ્વારા તૈયાર કરવામાં આવેલ છે અને તા. ૦૧/૦૫/૨૦૨૬ ની સ્થિતિએ અમારી મંજૂરી મેળવી અદ્યતન કરવામાં આવેલ છે.

તા. ૦૨/૦૫/૨૦૨૬

(પબ્લિક ઇન્ફોર્મેશન ઓફિસર)
ગાંધીનગર રેલ્વે એન્ડ અર્બન ડેવલપમેન્ટ
કોર્પોરેશન લિમિટેડ (ગરૂડ)

Gandhinagar Railway and Urban Development Corporation Ltd.
CIN NO. U74999GJ2017SGC095019
GARUD
Gandhinagar