

Minutes of the 15th Board Meeting of Haryana Mass Rapid Transport Corporation Limited (HMRTC) held on 29.09.2015 at 10:00 AM under the Chairmanship of Sh. D.S. Dhesi, IAS, Chief Secretary to Government of Haryana-cum-Chairman HMRTC, in the CS Committee room located at 4th Floor, Haryana Civil Secretariat, Chandigarh.

Present:-

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| 1. | Sh. S.S. Dhillon, IAS | Director |
| 2. | Sh. Hardeep Kumar, IAS | Director |
| 3. | Sh. P.Raghavendra Rao, IAS | Vice- Chairman |
| 4. | Sh. Mahavir Singh, IAS | Director |
| 5. | Sh. Arun Kumar Gupta, IAS | Director |
| 6. | Sh. Vineet Garg, IAS | Director |
| 7. | Sh. Brijendra Singh, IAS | Managing Director |

Minutes:

Item no.15.1 To grant Leave of Absence to the directors.

Leave of absence was granted to Sh. P.K. Das, IAS and Sh. Davender Singh, IAS as Sh. P.K. Das, IAS was busy in another meeting with CM, Haryana and Sh. Davender Singh, IAS was on tour.

Item no. 15.2 Confirmation of the minutes of the 14th Board Meeting of HMRTC held on 06/08/2015.

The Board confirmed the minutes of 14th Board meeting held on 06/08/2015.

Item no.15.3 Follow up action on the decisions taken by the Board in its 14th Board meeting of HMRTC held on 06.08.2015.

The Board noted the action taken report on the minutes of the 14th Board Meeting of HMRTC, held on 06.08.2015.

Item no.15.4 Adoption of financial statements for financial year ending 31.03.2015.

The Financial Statements for the year ended 31/03/2015, duly certified by the Auditors along with the Auditor's Report was placed before the Board for the approval and comments thereon. CFO intimated that the observations made by the Auditors regarding fixed assets and inventory have already been complied with as fixed assets register has been maintained showing the location of the assets and there is no inventory in the Corporation.

“RESOLVED THAT pursuant to Section 134 and other applicable provisions of Companies Act 2013, Financial Statements i.e. Balance Sheet and Profit and Loss Account for the year ended 31st March 2015, duly authenticated by the Directors of the Company, as placed before the meeting, be and is hereby approved together with the annexure thereto including Auditor's Report, Notes on Accounts and other relevant schedules as per the provision of Companies Act.

RESOLVED FURTHER that Sh. Brijendra Singh, IAS, Managing Director of the Company be and is hereby authorized to file necessary documents with ROC and to get it certified by the Auditors to place this financial statement along with Auditor's Report for adoption in the Annual General Meeting of the Company.”

Item No. 15.5 Adoption and approval of Board's Report for the Financial Year ending 31.03.2015.

The Draft Board's Report for the year ended 31/03/2015 was placed before the Board for the approval and comments thereon. Board was informed that since CAG

report is awaited the final Board report will be placed before with the remarks and comments thereon.

Meeting after due consideration passed the following Resolution:

“RESOLVED THAT pursuant to Section 134 of Companies Act 2013, draft Board’s Report of the Company for the financial year 31st March 2015, placed before the Board, be and is hereby approved.

RESOLVED FURTHER that Sh. Brijendra Singh, IAS, Managing Director of the Company be and is hereby authorized to file necessary documents with ROC and to place this Report in the Annual General Meeting of the Company.”

Item No. 15.6 Appointment of Statutory Auditors for F.Y. 2015-16.

Board was informed that Comptroller and Auditor General of India vide its letter no. /CA.V/COY/HARYANA, HMRTCL(0)/1180 dated 05.08.2015, has appointed M/S Baldev Kumar & Co., Chartered Accountants (Firm Registration No.013148N), as Statutory Auditors of HMRTC for FY 2015-16 at a fee of Rs. 10,000/- plus service tax. M/s Baldev Kumar & Co. has also given their consent for the appointment. Board passed the following resolutions in this regard:

“RESOLVED that Pursuant to Section 139 ,141 and other applicable provisions of Companies Act ,2013 M/S Baldev Kumar And Co., Chartered Accountant (Firm Registration Number: 013148N) be and is hereby appointed as the Auditor of Haryana Mass Rapid Transport Corporation Limited for the Financial Year 2015-2016.

“RESOLVED FURTHER that Sh. Brijendra Singh, IAS , Managing Director of the Company be and is hereby authorized to file the necessary documents with Registrar of Companies as may be necessary as per the provisions of Companies Act, 2013 and to do all acts and deeds necessary and incidental thereto in this regard.”

Item No. 15.7 Holding of 3rd Annual General Meeting on 29.09.2015.

Board was informed that the 3rd Annual General Meeting of the shareholders of HMRTC is required to be held on or before 30.09.2015.

Board noted and passed the following resolution:

“RESOLVED that the Annual General Meeting of the company be called on 29th September, 2015 at 03.00 PM at the registered office of the company.

FURTHER RESOLVED that the draft notice of the meeting is hereby approved.”

“FURTHER RESOLVED that Sh. S.C. Kansal, CFO of the Company be and is hereby authorized to issue notice of meeting.”

Item No. 15.8 Consultancy fee for the Study to examine the Institutional Strategy for the construction of Metro Rail Projects by HMRTC.

Board decided that DIMTS (lowest bidder) may be appointed as Consultants for conducting the study to examine the institutional strategy for the construction of Metro Rail Projects by HMRTC.

Item No. 15.9 Methodology for conducting the Feasibility study of Metro connectivity to Old Gurgaon.

Board noted that the North Extension is to be developed by Rapid Metro Rail Gurgaon South Ltd. (RMGSL) as a part of its commitment. In the last Board Meeting held on 06.08.2015 RMGSL made the Power Point Presentation before the Board regarding the various options of route alignment for the project of development of

North Extension. Out of six options suggested by RMGSL, option 4 was to connect the Metro Line from Sikanderpur Station to the Old Gurgaon railway station. Board decided that the matter to conduct the study may be deferred till the metro alignment of North Extension is finalized.

Item No. 15.10 To Discuss the Status of Metro Projects being implemented in Haryana.

1. Faridabad Metro.

Noted.

2. Metro Link between Sector-21, Dwarka & IFFCO Chowk, Gurgaon.

Noted.

3. Ballabgarh Metro.

Noted.

4. Alignment of Extension of Delhi metro from Narela to Kundli

Noted.

5. Issues raised by Rapid Metro Rail Gurgaon Ltd.(RMGL)- support needed from Government of Haryana.

Noted. Board desired that finalization of alignment of North Extension may be expedited.

6. Proposal for construction of Metrino Personal Rapid Transit System(PRT) from Dhaula Kuan to IMT, Manesar along NH-8

Noted.

Board desired to know as to whether the Memorandum of Association and Articles of Association are required to be amended in view of Companies Act, 2013 and whether the provisions of Independent Director/Woman Director are applicable in the Corporation.

The matter was subsequently checked with Sh. Girish Madan, Company Secretary in practice who has advised as under:

1. Appointment of Independent Director:

As per Companies Act, 2013 read with MCA Rules, 2014 the following class or classes of companies shall have at least two directors as Independent Directors:

- (i) The public companies having paid up share capital of ten crore rupees or more;
or
- (ii) The public companies having turnover of one hundred crore rupees or more;
or
- (iii) The public companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees.

HMRTC does not fall under any of the above mentioned criteria and therefore it is not mandatory for the Company to appoint an Independent director. However, if the management/Board of the company desires to appoint any Independent Director voluntarily, the same is not prohibited under any of the Acts applicable.

2. Appointment of Woman Director:

As per Companies Act, 2013 read with MCA Rules, 2014 the following class or classes of companies shall have at least one Woman Director:

- (i) Listed Company;
or

(ii) The public companies having paid up share capital of one hundred crore rupees or more;

or

(iii) The public companies having turnover of three hundred crore rupees or more.

HMRTC does not fall under any of the above mentioned criteria and therefore it is not mandatory for the Company to appoint a Woman director.

3. Alteration of MOA and AOA of the Company in accordance with Companies Act,2013:

As per Section 2(5) and 2(56) of Companies act 2013:

2(5) 'articles' means articles of association of the company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this act.

2(56) 'memorandum' means memorandum of association of the company as originally framed or as altered from time to time in pursuance of any previous company law or of this act.

Thus, as per the above provisions, company does not mandatorily require to alter its entire MOA and AOA in accordance with Companies Act 2013 as the same framed under any previous company law is considered valid for Companies Act 2013. However, if company wants to alter any clause of MOA and AOA, only that particular clause shall be altered with due procedure.

Item No. 15.11 Vote of Thanks:

There being no other item, the meeting ended with a vote of thanks to the chair.

(Chairman)