

# NEW DELHI MUNICIPAL COUNCIL SMART CITY LIMITED

CIN: - U74999DL2016GOI303700

Registered Office: Room No. 2001-A, 2<sup>nd</sup> Floor, Palika Kendra, New Delhi-110001

## MINUTES OF THE FIRST MEETING NO. 1/2016 OF BOARD OF DIRECTORS

OF

NEW DELHI MUNICIPAL COUNCIL SMART CITY LIMITED

HELD ON MONDAY THE 08<sup>TH</sup> DAY OF AUGUST 2016 AT 11:30 A.M.

AT COUNCIL ROOM, 3<sup>RD</sup> FLOOR, PALIKA KENDRA, SANSAD MARG, NEW DELHI

**DIRECTORS PRESENT:** The business before the Meeting was taken up after having established that the requisite Quorum was present.

Shri. Naresh Kumar	DIRECTOR
Ms. Chanchal Yadav	DIRECTOR
Ms. Geetali Tare	DIRECTOR
Shri Prakash Singh, Director, M/o Urban Development, GOI.	Special Invitee

### ITEM NO. 01: ELECTION OF THE CHAIRMAN

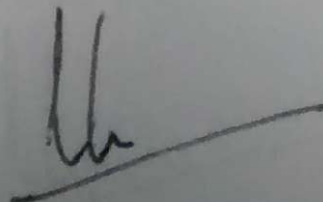
Sh. Naresh Kumar (DIN: 03249776) was elected as the Chairman of the meeting and therefore he occupied the chair.

### ITEM NO. 2: GRANT OF LEAVE OF ABSENCE

All the Directors of the Company are present. No leave of absence was required to be granted.

### ITEM NO. 03: TO APPOINT CHIEF EXECUTIVE OFFICER

The Board was informed that the New Delhi Municipal Council (hereinafter "NDMC") has requested the Ministry of Home Affairs (hereinafter "MHA") to appoint an IAS officer of the AGMUT cadre, Delhi Segment as Chief Executive Officer (hereinafter "CEO") of the company in consultation with the Hon'ble Lieutenant Governor of Delhi. Further, NDMC has also requested MHA to allow Ms. Chanchal Yadav Secretary, NDMC to hold additional charge of CEO of the Company till a regular incumbent is appointed



“RESOLVED THAT Smt. Chanchal Yadav, Secretary, NDMC shall act as CEO for the Company until regular CEO is appointed by the MHA.

RESOLVED FURTHER THAT MHA be requested to expedite the appointment of the regular CEO for the Company.”

#### **ITEM NO. 4: CERTIFICATE OF INCORPORATION**

The original Certificate of Incorporation having Registration No. U74999DL2016GOI303700 dated 28, 2016 and a copy of Memorandum and Articles of Association registered with the Registrar of Companies, Delhi & Haryana were placed before the Board for their information.

The Directors inspected and thereafter noted the same.

#### **ITEM NO. 5: CONSTITUTION OF THE BOARD – APPOINTMENT OF FIRST DIRECTORS**

Chairman informed the Directors that as per the registered Articles of Association of the company, Shri. Naresh Kumar (DIN: 03249776), Ms. Chanchal Yadav (DIN: 07487074) and Ms. Geetali Tare (DIN: 07491458) were to act as the first Directors of the company. The copy of Form No. DIR-2 filed with the Registrar of Companies, Delhi & Haryana was also placed before the Board for perusal. The Board thereafter passed the following resolution:

“RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company and Form No. DIR-2 filed with the Registrar of Companies, Delhi & Haryana, Shri. Naresh Kumar (DIN: 03249776), Ms. Chanchal Yadav (DIN: 07487074) and Ms. Geetali Tare (DIN: 07491458) constitute the first Directors of the Board of Directors of the Company from the date of incorporation of the Company and the same is duly noted by the Board.

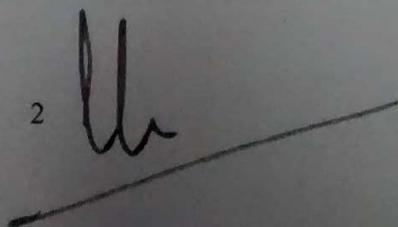
RESOLVED FURTHER THAT necessary action be initiated by the CEO to facilitate the acquiring of DIN and DSC for Nominated Directors of the Company.”

#### **ITEM NO. 06: REGISTERED OFFICE OF THE COMPANY**

A copy of Form No. INC-29 relating to the Registered Office of the company filed with the Registrar of Companies, Delhi & Haryana was placed before the Board.

Board noted that pursuant to the Form INC-29 filed with Registrar of Companies, Delhi and Haryana, the Registered Office of the company be situated at Room No. 2001-A, 2<sup>nd</sup> Floor, Palika Kendra, New Delhi-110001.

“RESOLVED THAT a name plate mentioning company’s name and address of the Registered Office be affixed at the registered office and that the company’s name and address of the Registered Office be mentioned in legible characters in all business letters, bill heads and letter papers and in all its notice and other official publications, etc., pursuant to the Companies Act, 2013.”



**ITEM NO. 07: TO TAKE NOTE ON THE CAPITAL STRUCTURE AND SUBSCRIBERS OF THE COMPANY**

The Chairman informed the Board that the Authorised Capital of the Company is 5,000,000,000 (Five Hundred Crores) divided into 500,000,000 (Fifty Crores) number of equity shares of Rs. 10/- each and 100,000,000 (Ten Crores) number of equity shares of Rs. 100/- each issued, subscribed & paid up capital of the company is Rs. 2,500,000,000 (Two hundred Fifty Crores) divided into 250,000,000 (Twenty Five Crores ) number of equity shares of Rs. 10/- each.

New Delhi Municipal Council holds 100% shares of the Company through the following officers:

- a) Secretary, Ms. Chanchal Yadav: 249,999,994 shares.
- b) Chairman, Shri Naresh Kumar: 1 share.
- c) Financial Advisor, Ms. Geetali Tare: 1 share.
- d) Medical Officer Health, Shri Prem Kumar Sharma: 1 share.
- e) Director (Personnel), Shri Virender Singh: 1 share.
- f) Director (Power), Shri Amin Ahmed Tazir: 1 share.
- g) Director (Vigilance), Shri Murari Lal Sharma: 1 share.

**ITEM NO. 08: DECLARING COMMENCEMENT OF BUSINESS BY BOARD**

The Company was registered under the provisions of the Companies Act, 2013 on 28th July, 2016. The Board would need to declare Commencement of Business prior to undertaking any business activities.


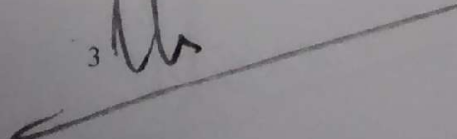
The Board noted the same and declared 28th July, 2016 as the date of Commencement of Business.

**ITEM NO. 9: TO TAKE NOTE OF THE PRINTING OF NEW STATIONERY AND NAME PLATES AS PER THE REQUIREMENT OF SECTION 12(3) COMPANIES ACT 2013**

The Chairman informed the Board that pursuant to provision of Section 12(3) of Companies Act, 2013 and rules thereof, there was requirement to print new stationery and print new name plate.

**“RESOLVED THAT** the printed new Stationery and Name Plate made, as per requirement of Section 12(3) of Companies Act, 2013 and rules thereof be and is hereby noted and Ms. Chanchal Yadav, CEO is authorized to take necessary action in this regard.”

**ITEM NO. 10: TO TAKE NOTE OF THE DUTIES OF DIRECTORS**

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The Chairman placed before the Board the Duties required to be performed by Directors under Section 166 of Companies Act, 2013 and rules made there under.

The said duties were taken on record.

**ITEM NO. 11: TO TAKE NOTE OF GENERAL DISCLOSURE OF INTEREST OF DIRECTORS UNDER SECTION 184(1) IN FORM MBP-1 AND AUTHORISING FOR SAFEKEEPING OF FORM MBP-1**

The Chairman informed that pursuant to provision of section 184(1) of the Companies Act 2013, Every Director is required to disclose his/her interest in other companies in specified form MBP-1. In this respect, the Chairman placed before the Board notices received from the Directors of the Company in form MBP-1 disclosing their interest in other companies.

The Chairman also informed the Board that pursuant to provision of Section 184 (1) of Companies Act 2013 read with Rule 9 Sub rule (3) of Companies (Meetings of Board and its Powers) Rules, 2014 there is need to authorize a person to keep in his safe custody the form MBP-1.

**“Resolved that** notice of interest by all the directors have been received in **“FORM MBP-1”** disclosing their interest in any other company or companies or bodies corporate (including shareholding interest) firms or other association of individuals, in accordance with section 184(1) of the Companies Act, 2013 read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 as placed before board, be noted.

**Resolved further that** Ms. Chanchal Yadav, CEO of the Company be and is hereby authorized to keep in safe custody form MBP-1, to file the necessary forms and returns with the concerned Registrar of Companies and to do such acts and deeds which are relevant and necessary to give effect the above mentioned resolution.”

**ITEM NO. 12: TO MAINTAIN AND TO KEEP IN CUSTODY THE STATUTORY DOCUMENTS & REGISTERS**

The Chairman informed the board members that various statutory registers are required to be maintained by the company on day-to-day basis. He further informed the Board that pursuant to provision of Section 88 & 92 of Companies Act, 2013 read with rule 3 of Companies (Management and Administration) Rules, 2014, there is need to authorize a person to keep in his safe custody the Statutory Registers.

**“RESOLVED THAT** all the required statutory registers be maintained by the company and pursuant to the provisions of section 88 & 92 of Companies Act, 2013 read with rule 3 of Companies (Management and Administration) Rules, 2014, Ms. Chanchal Yadav, CEO of Company be and is hereby authorized to

keep in custody the statutory registers at the registered office of the company and to update, to sign and authenticate the entries in the aforesaid Statutory Registers maintained by the company.”

**ITEM NO. 13: TO AUTHORIZE TO APPLY FOR PERMANENT ACCOUNT NUMBER (PAN) AND TAX ACCOUNT NUMBER (TAN)**

The Chairperson informed the Board that for carrying out the business of the company PAN and TAN are required for the company.

“**RESOLVED THAT** consent of the Board be and is hereby accorded for obtaining PAN and TAN.

**RESOLVED FURTHER THAT** Ms. Chanchal Yadav, CEO of the Company be and is hereby authorized to do all such other things, acts and deeds etc. as may be required to comply with all formalities in this regard.”

**ITEM NO. 14: OPENING OF BANK ACCOUNT**

The Chairman informed the Board that it is proposed to open a current account with State Bank of India for carrying the operation of the Company.

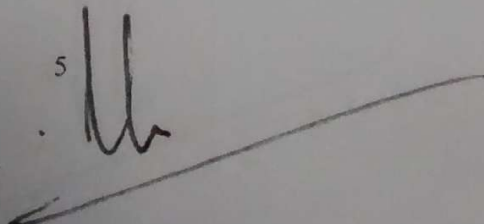
“**RESOLVED THAT** that a bank account for the Company be opened with the State Bank of India and that the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company either by Mr. Naresh Kumar and / or Ms. Chanchal Yadav and / or Ms. Geetali Tare, Directors of the Company, to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transaction of the Company.

**RESOLVED FURTHER THAT** a copy of the above resolution certified to be true by a Director of the Company be sent to the above bank for its information, reference and records.”

**ITEM NO. 15: TO ADOPT PRE-INCORPORATION AND PRE-OPERATIVE EXPENSES INCURRED BY THE PROMOTERS**

The Chairman placed before the Board statement showing the pre-incorporation and pre-operative expenses placed before the Board was considered and the same was unanimously approved.

“**RESOLVED** that the pre-incorporation and pre-operative expenses incurred by the promoters towards payment of registration fees to Ministry of Corporate Affairs, to the Government of National Capital



Territory of Delhi towards stamp duties and to the Chartered Accountant towards services rendered placed before the meeting be and are hereby approved and accepted by the company”.

**ITEM NO. 16: TO TAKE NOTE OF PROMOTERS OF COMPANY**

The Chairman informed the Boards that pursuant to provisions of Section-2 (69) of Companies Act, 2013 there is need to designate Shri Naresh Kumar (Director & Shareholder), Ms. Chanchal Yadav (Director & Shareholder), Ms. Geetali Tare (Director & Shareholder), Shri Prem Kumar Shastri (Shareholder), Shri Virender Singh (Shareholder), Shri Amin Ahmed Tazir (Shareholder) and Shri Munish Lal Sharma (Shareholder) of Company as Promoters of company.

The Board took note of the same.

**ITEM NO. 17: TO APPOINT FIRST AUDITOR OF THE COMPANY**

The Chairman informed the Board that pursuant to Section 139(1) of the Companies Act, 2013, the company is required to appoint Statutory Auditors of the Company.

“**RESOLVED THAT** pursuant to section 139(1) of the Companies Act, 2013 Comptroller and Auditor General of India be requested to recommend the name of a Chartered Accountant firm from their Panel which will be appointed by the CEO as First Auditor of the company.”


**ITEM NO. 18: APPOINTMENT OF INTERNAL AUDITOR OF THE COMPANY**

As per section 138 of Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the company is required to appoint an Internal Auditor.

“**RESOLVED THAT** pursuant to section 138 of the Companies Act, 2013 Comptroller and Auditor General of India be requested to recommend a list of five names of Chartered Accountant firms from their Panel, one of which will be selected by the Board to serve as Internal Auditor of the Company.

**ITEM NO. 19: TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY AS PER THE PROVISIONS OF SECTION 204 OF THE COMPANIES ACT, 2013**

As per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a Secretarial Auditor, who is a practicing Company Secretary.



In compliance with the above provisions of the Companies Act, 2013, the Board authorized Ms. Chanchal Yadav, CEO of the company to issue an Expression of Interest for appointment of a practicing Company Secretary firm from New Delhi/Delhi as the Secretarial Auditor of the Company.

**ITEM NO. 20: TO DELIBERATE ON THE FORMATION OF SUB-COMMITTEES OF DIRECTORS UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013**

The Board noted this and deferred the issue for consideration in the next Meeting of the Board of Directors.

**ITEM NO. 21: TO CONSIDER APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY**

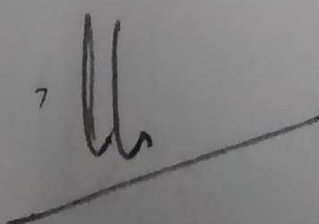
The Board of Directors noted the provisions of section 149 (6) of the Companies Act, 2013 relating to the appointment of Independent Directors in the Board.

The Board decided that the matter will be taken up with the Departments concerned of the Government of India for early appointment of the Independent Directors. Ms. Chanchal Yadav, CEO of the Company was authorized to take necessary action in this regard.

**ITEM NO.22: ISSUANCE OF SHARE CERTIFICATES TO THE SUBSCRIBERS TO THE MEMORANDUM OF ASSOCIATION**

The Chairman informed the Board that the following persons have agreed to subscribe for equity shares of the company as per the details given below:

S. No.	Name of Subscribers	Numbers of equity shares subscribed
1	New Delhi Municipal Council through Chanchal Yadav	249999994
2	Naresh Kumar	1
3	Geetali Tare	1
4	Prem Kumar Sharma	1
5	Virender Singh	1



6	Amin Ahmed Tazir	1
7	Murari Lal Sharma	1

All the subscribers have to be requested by Ms. Chanchal Yadav, CEO of the Company to pay the subscription money to the Company as quickly as possible for statutory compliances and for the operation of the Company.

The Board of Directors noted the same and it was decided that the company will issue the share certificates to the subscribers.

**“RESOLVED THAT** the consent of the Board be and is hereby accorded for the printing of share certificates of the company.

**RESOLVED FURTHER THAT** the subscribers to the Memorandum of Association of the Company who have agreed to take 250,000,000 (Twenty Five Crores) number of equity shares of Rs. 10/- each of the Company, be issued equity share Certificates under the Common Seal of the Company in the name of the aforesaid subscribers for respective shares subscribed by them and Ms. Chanchal Yadav, CEO of the Company be and is hereby authorized to sign the share certificates as the authorized signatory of the company on the Share Certificates in the presence of at least two Directors.”

**ITEM NO. 23: TO CONSIDER ADOPTION OF COMMON SEAL OF THE COMPANY AND SELECT CUSTODIAN OF THE COMMON SEAL**

The Board was informed that the Board is required to approve and adopt the Common Seal of the Company, the design of which is placed at Annexure V to the Agenda Notes of this Meeting.

**“RESOLVED THAT** the Common Seal, the design of which is placed at Annexure V to the Agenda Notes of this Meeting, is to be prepared and kept in the custody of Ms. Chanchal Yadav, CEO of the Company.”

**ITEM NO. 24: FINANCIAL YEAR OF THE COMPANY**

The Board was informed that as per Section 2 (41) of the Companies Act, 2013 where a Company has been incorporated on or after 1st day of January of a year, the period ending on the 31st day of March of the following year would be the First Financial Year of the Company.

**“RESOLVED THAT** the first Financial Year of the Company be the period starting from the date of incorporation of the Company, that is, 28<sup>th</sup> July 2016 and ending on 31<sup>st</sup> March 2017.



**RESOLVED THAT** the second and all subsequent Financial Years of the company be the period from 1st April to 31st March, in each year unless decided otherwise.”

**ITEM NO. 25: ADDITIONAL ITEMS DISCUSSED DURING THE MEETING**

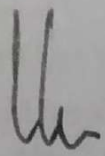
- (i) **APPOINTMENT OF HUMAN RESOURCES FOR THE COMPANY:** It has been informed to the Board that Ministry of Urban Development, Government of India (**MoUD**) has identified a panel of consulting firms from which the Company can select one from the said list for selection of human resources. The Board authorised Ms. Chanchal Yadav, CEO of the Company to initiate necessary action for selection of human resources for the company.
- (ii) **REQUEST TO MOUD FOR RELEASE OF FUNDS:** The Board authorized Ms. Chanchal Yadav, CEO of the Company to request MoUD to release first installment of funds for the projects of the Company under the Smart Cities Mission.
- (iii) **APPOINTMENT OF PROJECT MANAGEMENT CONSULTANCY (PMC) FOR THE COMPANY:** It has been informed to the Board that Ministry of Urban Development, Government of India (**MoUD**) has identified a panel of Project Management Consultancy firms from which the Company can select one from the said list for execution of the projects. The Board authorized Ms. Chanchal Yadav, CEO of the Company to initiate necessary action for selection of Project Management Consultancy firms for the company.
- (iv) The Board decided that a copy of these Minutes be shared with the Special Invitees of MHA and MoUD.

**ITEM NO.26: VOTE OF THANKS**

There being no other business to be transacted. The meeting ended with a vote of thanks to the Chair.

**Dated:**

**Place:** New Delhi

  
**Naresh Kumar**  
(DIN: 03249776)