
HARYANA MASS RAPID TRANSPORT CORPORATION LIMITED

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**AGENDA FOR
20TH MEETING
(CONFIDENTIAL)**

DATE 07.12.2016
TIME 11:45 A.M
VENUE Conference Hall, HUDA Office Complex,
Sector-6, Panchkula

AGENDA FOR THE 20TH MEETING OF THE BOARD OF DIRECTORS OF HMRTC

Day & Date	Wednesday 07 th December, 2016
Time	11:45 AM
Venue	Conference Hall, HUDA Office Complex, Sector-6, Panchkula

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Item No 20.1
To grant Leave of Absence to the Directors

1. Leave of absence may be granted to the Directors who have not been able to attend the meeting.
2. It is brought to the notice of the Board that as per the Companies Act 2013, every Director is required to attend at least one Board meeting during the current Financial Year. In the absence of which the Director will automatically vacate the office, even though the leave of absence might have been granted by the Board. Leave of absence will be granted against specific requests.

Item No 20.2

Confirmation of the minutes of the 19th Board Meeting of HMRTC held on 31.05.2016

The approved minutes of the 19th meeting of the Board of Directors were circulated to all the Directors of the Corporation vide memo no HMRTC-ADP/2016/AO/260-268 dated 15.06.2016 **(Annexure- I)**. No observations have been received from any Director.

The Board is requested to confirm the same.

Item No 20.3

Follow up action on the decisions taken in the 19th Board Meeting of HMRTC held on 31.05.2016

Action taken report on the decisions taken in the 19th Meeting of Board of Directors is placed at **Annexure-II**. Board may take note of the same.

Item No 20.4**Approval of Financial Statements for the Financial Year ending 31st March, 2016.**

1. The accounts of the Corporation comprising of Financial Statements i.e. Balance Sheet and Statement of Profit & Loss for the period ended 31st March 2016 have been prepared and are attached herewith **(Annexure III)**.
2. The Board is requested to approve the Financial Statements i.e. Balance Sheet and the Statement of Profit and Loss for the period 01.04.2015 to 31.03.2016 and authorize the Managing Director and Vice-Chairman of the Corporation to authenticate these Financial Statements along with notes thereon as required u/s 134 of the Companies Act 2013. Thereafter these Financial Statements will be submitted to the Statutory Auditors for issuing their report thereon.
3. The Board may pass the following resolutions:-
 - “Resolved that Annual Accounts of the Corporation i.e., Financial Statements i.e. Balance Sheet as on 31.03.2016 and the Statement of Profit and Loss for the period 01.04.2015 to 31.03.2016 along with significant accounting policies and notes to accounts as contained therein and circulated to the Board, be and are hereby approved.
 - Resolved further that the Managing Director of the company be and is hereby authorized to make changes/amendments in the Annual Accounts, as may be suggested by the Statutory Auditor during the course of Audit of the said Annual Accounts.
 - Resolved further that the Annual Accounts be signed by the Managing Director and Vice-Chairman of the Corporation and submit the same to the Statutory Auditors for their report and further to CAG for their comments thereon.”

Item no 20.5
Appointment of Statutory Auditors for FY 2016-17.

1. Board is hereby informed that Comptroller and Auditor General of India vide memo no. /CA.V/COY/HARYANA, HMRTCL(0)/1264 dated 26.08.2016, **(Annexure-IV)** has appointed M/s Amit Chaman & Associates, Chartered Accountants (Firm Registration No.22312N), as Statutory Auditors of HMRTC for FY 2016-17 at a fee of Rs. 10,000/- plus service tax. M/s Baldev Kumar & Co. has also given their consent for the appointment. Board may consider and pass the following resolutions:

- (i) "RESOLVED that Pursuant to Section 139, 141 and other applicable provisions of Companies Act, 2013 M/s Amit Chaman & Associates, Chartered Accountants (Firm Registration No.22312N) be and is hereby appointed as the Auditor of Haryana Mass Rapid Transport Corporation Limited for the Financial Year 2016-2017.
- (ii) "RESOLVED FURTHER that Sh. Vikas Gupta, 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 20.6

Appointment of Sh. Shyam Sunder Prasad, IAS, Additional Chief Secretary, Town & Country Planning Department on the Board of Directors of HMRTC.

1. Board is informed that consequent on transfer of Sh. P. Raghavendra Rao, IAS, Sh. Shyam Sunder Prasad, IAS, Additional Chief Secretary, Town & Country Planning Department has taken over as Nominee Director w.e.f 19.09.2016. Board may consider and pass the following resolutions:
 - (i) "RESOLVED that pursuant to applicable provisions of Companies Act, 2013, Sh. Shyam Sunder Prasad, IAS, Additional Chief Secretary, Town & Country Planning Department (DIN No -----) be and is hereby appointed as the Nominee Director on the Board of Directors of HMRTC.
 - (ii) "RESOLVED FURTHER that Sh. Vikas Gupta, IAS, Managing Director of the Company be and is hereby authorized to digitally sign the requisite forms, on behalf of the Company, and file the necessary document & do all such acts, deeds and things that are incidental and necessary in this regard.
 - (iii) "RESOLVED FURTHER That Sh. Girish Madan, Company Secretary in Practice be and is hereby, authorized to upload necessary e-form in the office of ROC Delhi and Haryana.

Item No 20.7

Appointment of Sh. Anand Mohan Sharan, IAS, Principal Secretary, Urban Local Bodies on the Board of Directors of HMRTC.

1. Board is informed that consequent on transfer of Sh. Anil Kumar, IAS, Sh. Anand Mohan Sharan, IAS, Principal Secretary, Urban Local Bodies has taken over as Nominee Director from 19.09.2016. Board may consider and pass the following resolutions:
- (i) "RESOLVED that pursuant to applicable provisions of Companies Act, 2013, Sh. Anand Mohan Sharan, IAS, Principal Secretary, Urban Local Bodies (DIN No -----) be and is hereby appointed as the Nominee Director on the Board of Directors of HMRTC.
 - (ii) "RESOLVED FURTHER that Sh. Vikas Gupta, IAS, Managing Director of the Company be and is hereby authorized to digitally sign the requisite forms, on behalf of the Company, and file the necessary document & do all such acts, deeds and things that are incidental and necessary in this regard.
 - (iii) "RESOLVED FURTHER That Sh. Girish Madan, Company Secretary in Practice be and is hereby, authorized to upload necessary e-form in the office of ROC Delhi and Haryana.
 - (iv) "Resolved further that Board places on record the appreciation of services rendered by Sh. Anil Kumar, IAS while being Director on the Board of HMRTC."

Item No 20.8**Issues related to RMGL/RMGSL regarding support needed for GoH.**

1. RMGL has developed a Metro link from Sikanderpur Station to NH-8, Gurugram (5.1kms). This link is already operational since November, 2013. RMGSL is developing another Metro link from Sikanderpur Station to Sector-56, Gurugram (6.5kms).
2. An agenda was placed in the 18th Board meeting of HMRTC held on 02.05.2016 vide agenda item no. 18.11. The abstract of minutes of 18th Board meeting is reproduced hereunder:
"A presentation was given by RMGL/RMGSL on the critical issues concerning their projects. Board considered the same and directed MD, HMRTC to examine the same in detail and put up proposal on the file."
3. In compliance of above orders, the matter was examined and was forwarded to CCF, HUDA for comments regarding request of RMGL to be a guarantor for raising loan from NCRPB. Based on the comments of CCF, HUDA and other issues raised by RMGL, comments of HMRTC were put up on relevant file to chairman HMRTC. It was decided to place the matter in next Board meeting. Issues raised by RMGL and comments on the same are as under:-

Sr. No.	Issues raised by RMGL/RMGSL	Comments
1	<p>a. Property development rights: Within the ambit of the recently announced Transit Oriented Development (TOD) notified on 9th Feb'16, Rapid Metro be accorded property development rights in the 10 acre land (located along the Golf Course road), already allotted to RMGSL for development of workshop & stabling lines. It would be pertinent to note that the Rapid Metro Project is being governed by Metro Railways (Operations and Maintenance) Act, 2002, amended in 2009, Section 6 of the Act entitles the Metro Railway administration to develop any metro railway land for commercial use.</p> <p>b. A similar proposal for property</p>	<p>a. In compliance of Article 9 (k) of concession agreement, HUDA has allotted 10 acres of land 52-A, 53, Gurugram to RMGSL for temporary construction of depot. Land has been allotted for setting up of depot. There is no mention in the concession agreement that the concessionaire can exploit this land for commercial purposes. The land/ structures on the leased land will revert back to HUDA upon completion of concession period which in this case is 98 years. The request of RMGSL is beyond the scope of concession agreement. Relaxation, if any, in the terms and conditions of the concession agreement may be considered keeping in view the capital intensive nature of the project.</p> <p>b. Same as proposed in para (a)</p>

	<p>development rights to build commercial/ retail spaces in mixed use format in the land allotted towards construction of a workshop & stabling lines for RMGL. Since the land related matter is currently subjudice, awaiting resolution at the High Court, we shall initiate the proposal for the same once legal matters are resolved</p> <p>c. Removal for capping of leasing of retail space at 250 sq. m. per station & permission to build additional areas at the stations in line with provisions of Section 6 of Metro Railways (Operations and Maintenance) Act, 2002, amended in 2009,</p>	<p>above.</p> <p>c. This request of RMGSL is again against the terms and conditions of concession agreement which can't be considered. However, relaxation, if any, in the terms and conditions of the concession agreement may be considered.</p>
2	<p>TOD operationalisation – creation of Infrastructure development Fund (IDF)</p> <p>The TOD framework envisages creation of an “Urban Infrastructure Fund” for supporting the development of mass transit corridors. Since Rapid Metro alignments have been developed in the PPP format, an appropriate mechanism needs to be evolved for corridor specific benefits to flow through to Rapid Metro.</p>	<p>The GoH vide notification dated 09.02.2016 has notified TOD policy. The fee/charges collected under this policy shall be kept in the separate head in the ‘Infrastructure Development Fund’ (IDF) and the same shall exclusively be utilized for implementation of MRTS projects. The policy is silent whether Metro projects being implemented under PPP mode can be financed through the IDF.</p>
3	<p>Viability Gap Funding from GoI</p> <p>Support of Govt. of Haryana is solicited in providing assistance for securing viability gap funding from Govt. of India.</p>	<p>Article 9 of the concession agreement entered between HUDA & RMGL on 09.12.2009 deals with Obligations of HUDA. The relevant provision in this case i.e. 9.2 is reproduced hereunder:</p> <p><i>The Govt. of Haryana/HUDA will not:</i></p> <ol style="list-style-type: none"> <i>1. Provide any financial support in the form of equity or grant during construction of the project or any subsidy during operation and</i>

		<p><i>maintenance of the project.</i></p> <ol style="list-style-type: none"> 2. <i>Stand guarantee for raising finance during construction and operation.</i> 3. <i>Provide exemption from payment of taxes and duties.</i> 4. <i>Provide any rebate on electric charges/ water charges etc., consumed during construction and operation.</i> <p>In view of above provisions of agreement, HUDA/GoH is not bound to consider the request of RMGL. CCF, HUDA has opined that in view of decision of Hon'ble High Court dated 15.12.2015 passed in CWP No. 9558 of 2015, M/s V P N Buildtech Pvt. Ltd. vs. State of Haryana, Metro should not be part of EDC. The Metro funding should be either from IDF or from State Govt.</p>
4	<p>Advertisement policy of Urban Local Bodies, GoH to be supportive for PPP projects like Metro</p> <p>It has been apprised that RMGL has already represented to the Govt. of Haryana regarding the draft advertisement policy being proposed by the Urban Local Bodies Department Haryana. RMGL has sought exemption from additional levies being imposed on PPP projects, permitted under Section 29 of Metro Railways (Operations and Maintenance) Act, 2002, amended in 2009.</p>	<p>The matter basically relates to ULB department. However, the fee prescribed under the Haryana Municipal Act, 1994 can't be waived off. RMGL has already taken up the matter with ULB department vide letter dated 05.10.2016.</p>
5	<p>Integration with comprehensive mobility plan for Gurugram</p> <p>The National Urban Transport Policy issued by MoUD, GoI contemplates "enabling the establishment of quality focussed multi-modal public transport systems that are well integrated,</p>	<p>The comprehensive mobility plan for Gurugram has already been got finalized by T&CP department. The subject of urban transportation is being dealt by Urban Local Bodies department, Haryana and the concern of RMGL shall be addressed</p>

	<p>providing seamless travel across modes”, as also envisaged in the MoU dated Dec’11 between MoUD & Govt. of Haryana. It has been requested to consider the following:</p> <ol style="list-style-type: none"> a. Framing an integrated multi-modal plan for the metro, City Bus Service & other motorised as well as non-motorised modes in Gurugram expeditiously, with integrated ticketing, for encouraging use of public transport. b. Govt. should consider announcing “Green” corridors along Metro alignments & other mass transit routes identified under integrated transportation network. c. Parking at each metro station need to be provided to enable “park & ride”. In this regard, feasibility of car parks has already been examined in the vicinity of stations & potential locations identified by the local authorities towards which a proposal is currently under consideration by the Govt. of Haryana. A suitable proposal for developing the car parks in mixed use format will be initiated once the allocation of car parks is finalized. 	<p>by ULB/ Municipal Corporation, Gurugram.</p>
6	<p>Deferment of prescribed charges payable to HUDA</p> <p>In view of the continuing losses being incurred by Rapid Metro & the mounting accumulated losses, RMGL has requested that land lease charges as well as “non fare” revenue share payable to HUDA be deferred till cash breakeven is achieved by the project.</p>	<p>The request of the RMGL is against the concession agreement and can’t be considered.</p>

7	<p>Connectivity charges</p> <p>Connectivity charges are not being levied on any Metro project in India, since the viability of metro projects is already stretched, which is no different from the international experience in this sector. RMGL has requested that HUDA reviews this matter with a request that it be withdrawn.</p>	<p>The request of the RMGL is against the concession agreement and can't be considered.</p>
8	<p>To facilitate RMGSL with a funding of approx. 1500 crore against project cost of 2143 from NCR Planning Board which will be discharged by RMGSL.</p>	<p>It is intimated that as per provision 3.2(iv) of the concession agreement, Govt. of Haryana/ HUDA have no objection if the concessionaire explores the possibility of availing the viability gap funding from Govt. of India. However, there is no provision to apply for loan by HUDA, HMRTC or GoH on behalf of RMGL.</p> <p>Further comments of CCF, HUDA were sought in this matter. CCF, HUDA has commented that it has no locus standii in this matter and it is not proper on part of HUDA to seek loan for this purpose as Metro is not activity pertaining to HUDA.</p> <p>HMRTC also does not presently have financial capabilities/assets for raising loan. The State Govt. has to be a guarantor for RMGL so that NCRPB can release the loan amount. A decision in this regard is to be taken by the Govt.</p>

Matter is placed before the Board for taking necessary decision.

Item No 20.9
To Review the funding pattern of Metro projects in Haryana

1. HMRTC is a Joint venture of State Government, HUDA and HSIIDC with following equity contribution:

- State Government	51%
- HUDA	29%
- HSIIDC	20%

The Authorised share capital of the corporation is Rs.100 crores and Paid up share capital is Rs. 1 crore

2. The funds for Metro projects being executed by DMRC in Haryana are contributed by the State Government and its agencies in the following ratio:-

1. Infrastructural Development funds (Now formed as Haryana Infrastructure Development Board)	50%
2. Haryana Urban Development Authority	20%
3. State Government	18%
4. HSIIDC	12%

3. The Board is informed that DMRC has conveyed that Balance of funds (difference of amount released to DMRC & Expenditure incurred by DMRC) is already negative by Rs. 324.32 crores for all three corridors (Badarpur to YMCA Chowk, YMCA Chowk to Ballabgarh & Mundka to Bahadurgarh) taken together and any further shortfall may adversely affect the progress of work of these Metro Projects. DMRC has demanded Rs. 922.39 crores as per following details:

Project	Share of Cost	Amount released	Balance to be released	Exp. Till 31.07.2016	Balance of funds
1	2	3	4=2-3	5	6=3-5
Badarpur to YMCA Chowk	1472.40	1196.02	276.38	1328.24	(132.22)
YMCA Chowk to Ballabgarh	458.80	83.00	375.80	133.81	(50.81)
Mundka to Bahadurgarh	705.96	435.75	270.21	577.04	(141.29)
TOTAL	2637.16	1714.77	922.39	2039.09	(324.32)

The Share of cost of Metro link from YMCA Chowk to Ballabhgarh is Rs. 440.23 instead of Rs. 458.80 crore, further Rs. 9.50 crore has been released to DMRC on 19.10.2016, Hence, demand raised by DMRC should be treated as **Rs. 894.32 crore instead of Rs. 922.39 crore.**

4. Details of Funds due from various agencies against Metro projects are as under:

Project		IDF Share	State Govt. Share	HUDA Share	HSI IDC Share	Total Amount
Badarpur to YMCA Chowk	Total Share (Excluding Land cost of Rs. 85 Crore)	778.70	280.32	226.48	186.90	1472.40
	Amount Released	778.70	280.32	86.453	50.547	1196.02
	Balance	-	-	140.027	136.353	276.38
	Amount to be paid immediately to DMRC for expenditure incurred in excess of released amount (Rs. 132.22 crore)	-	-	66.99	65.23	132.22
	Remaining amount due to be released to DMRC	-	-	73.037	71.123	144.16
YMCA Chowk to Ballabhgarh	Total Share (Excluding land cost of Rs. 113 crore)	275.15	99.05	-	66.03	440.23
	Amount Released	-	82.50	10.00	-	92.50
	Balance	275.15	16.55	-10.00	66.03	347.73
	Amount to be paid immediately to DMRC for expenditure incurred in excess of released amount (Rs. 50.81 crore)	40.20	2.42	-1.46	9.65	50.81
	Remaining amount due to be released to DMRC by December 2017	234.95	14.13	-8.54	56.38	296.92
Mundka to Bahadurgarh	Total Share (Excluding land cost of Rs. 82 Crore)	393.98	141.83	75.59	94.56	705.96

	Amount Released	272.90	133.70	29.145	-	435.745
	Balance	121.08	8.13	46.445	94.56	270.215
	Amount to be paid immediately to DMRC for expenditure incurred in excess of released amount (Rs. 141.29 crore)	63.31	4.25	24.29	49.44	141.29
	Remaining amount due to be released to DMRC by June 2017	57.77	3.88	22.155	45.12	128.925
TOTAL AMOUNT DUE TO BE RELEASED TO DMRC		396.23	24.68	176.472	296.943	894.32
	Amount to be release immediately to DMRC for expenditure incurred in excess of released amount	103.51	6.67	89.82	124.32	324.32
	Remaining amount due to be released to DMRC	292.72	18.01	86.65	172.623	570.00

5. Financial Position of HMRTC:

The detail of availability of funds with HMRTC is as under:

(Amt. in Lacs)

Sr. No.	Bank	Balance as on 30.11.2016
1.	Punjab National Bank	37.36
2.	Oriental Bank of Commerce	132.376
TOTAL		169.736

6. HMRTC does not have its own source of income and all the funds released by HMRTC to DMRC for execution of projects, are contributed by State Govt. and its agencies. Since, HUDA and HSIIDC are not contributing their share, thus, HMRTC is unable to perform its contractual liabilities towards DMRC.

7. The matter was discussed in the meeting held on 28.10.2016 at 11:30 AM under the chairmanship of Sh. S.S. Prasad, IAS, Additional Chief Secretary to Govt. of Haryana, Town and Country Planning Department which was attended by MD, HSIIDC, DGTCP, CA, HUDA-cum-MD, HMRTC, CCF, HUDA & CTP, HSIIDC wherein it was decided that:

- The contributing agencies for Metro Project may transfer the funds as mentioned above to HMRTC immediately for making payment to DMRC.
- In view of the liquidity crunch in HUDA & HSIIDC, the financing pattern of HMRTC needs to be reviewed. State Govt. may be requested to share 50% cost of Metro

Projects. The remaining 50% cost of Metro Projects should be contributed from IDF. HUDA & HSIIDC may not contribute funds for Metro Projects.

- 8.** Even after above decisions, no funds have been transferred by contributing agency to HMRTC. In compliance of decision mentioned in Para (b) above, a case has already been submitted to the Hon'ble Chief Minister, Haryana on 28.11.2016 to consider the above proposal.
- 9.** Board may take note of the above status and may resolve the funding pattern proposed in para 6(b) above.

Item No 20.10

Public Investment Board (PIB) Note for the extension of Metro Link from YMCA Chowk to Ballabhgarh

1. Board is informed that the matter regarding operational losses was placed before the Board in its 18th meeting held on 02.05.2016 vide agenda item no. 18.6. The following decision was taken by the Board:

"The Board considered and noted the matter. Regarding observation (i) of MOUD, it was resolved that, MoUD may be requested to grant the sanction of the project of Metro extension from YMCA Chowk to Ballabhgarh considering the same provision as approved for the projects of extension of Delhi Metro from Badarpur to YMCA Chowk and from Mundka to Bahadurgarh. In these two projects, the sanction was granted by MoUD with the provision that DMRC will work out what sort of mechanism is feasible for operational profits/losses for a particular line in future. If there is a case of operational losses in future, the Board of Directors of DMRC would consider the issue with specific inputs from the Chief Secretary, GNCTD and Chief Secretary, Haryana".

2. Accordingly, MoUD was requested vide letter dated 24.05.2016 (**Annexure-V**) to grant the sanction of the project on the above said condition. MoUD vide letter dated 1.7.2016 again sent PIB note and reiterated the earlier stand. MoUD was intimated vide letter dated 27.07.2016 that condition *"Operational losses, if any shall be shared between GNCTD & GOI in respect of routes within the jurisdiction of Delhi and operational losses in respect of routes within the jurisdiction of States of UP & Haryana should be borne by respective states"* is not acceptable to GoH.
3. MoUD vide memo no. K-14011/9/2012-MRTS-1 dated 20.09.2016 (**Annexure-VI**) again requested to accept the condition that operational losses for this line is to be borne by Government of Haryana.
4. MOUD was apprised vide letter dated 30.09.2016 that the *"Matter will be placed before the Board of HMRTC to take a decision. The same will be intimated to your office accordingly."*

Matter is placed before the Board for taking necessary decision.

Item No 20.11
Extension of Contract of Staff of HMRTC

1. The Board in its 7th Meeting held on 11.12.2013 decided to appoint one Advisor (Finance) and skeletal staff on contract basis initially for a period of one year in order to make the corporation functional. The skeletal Staff i.e. one Manager (Technical), one Finance Officer, one Accounts Officer and one Accountant may be appointed through outsourcing on contract basis initially for a period of one year. It was also decided that service of Company Secretary be outsourced to comply with the provisions of Companies Act.
2. In pursuance of above decision, one Finance Officer, one Accounts Officer and one Accountant were appointed through outsourcing from M/s P.K. Bhasin & Associates initially for a period of one year w.e.f. 01.03.2014 on monthly fees of Rs. 99000/- per month plus service tax.
3. Sh.Girish Madan was appointed as Company Secretary in practice on retainer-ship basis for secretarial work of HMRTC initially for a period of one year w.e.f 01.03.2014 on monthly fees of Rs.7500/- per month plus service tax.
4. Sh. Kharaiti Lal, PA (Retd.) was appointed as PA to Advisor (Finance) on the consolidated salary of Rs. 20,000/- p.m.Sh. Akbar, Data Entry Operator was appointed on 04.08.2014 through HARTRON in HMRTC. His present term has expired on 05.08.2016. Managing Director has already approved the extension of the official for one year on the same terms & conditions.
5. Board is informed that tenure of service of PA to Advisor (Finance) will expire on 03.02.2017 and the outsourcing contract of M/s P.K. Bhasin & Associates will expire on 28.02.2017. Similarly the outsourcing contract of Company Secretary in practice Sh. Girish Madan will also expire on 28.02.2017.
6. There is no regular staff posted in HMRTC and the services of the staff appointed on contract basis are very much required. The Board may grant further extension of contract of above mentioned staff of HMRTC. Board may also grant ex post facto approval of decision of extension of services of DEO.
7. Further, Board may authorise MD, HMRTC to give all such extensions at his level.

Item No.20.13
Holding of 4th Annual General Meeting on 07.12.2016.

Board is hereby informed that in pursuant to Companies Act 2013, the 4th Annual General Meeting of the shareholders of HMRTC was required to be held on or before 30.09.2016. The meeting could not be held within prescribed time due to non availability of financial statements. The draft notice of the meeting is attached at **Annexure- VII**.

Board may note and pass the following resolution:

“RESOLVED that the Annual General Meeting of the company be called on 07th December, 2016 at the registered office of the company.

FURTHER RESOLVED that the draft notice of the meeting and initialed by the Managing Director for the purpose of identification be and is here by approved.

FURTHER RESOLVED that the Managing Director be and is here by authorised to issue notice of shareholders meeting.”

Item No 20.12

Institutional Strategy for the construction of Metro Rail projects by HMRTC.

1. Board in its 12th meeting held on 30.03.2015 decided that a study may be got conducted to examine the feasibility of Metro Projects being constructed by HMRTC itself, after raising finances from lenders/market. Accordingly, Terms of reference for the study were finalized. The Board in its 15th meeting held on 29.09.2015 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. The letter of award was given to DIMTS on 21.10.2015. Draft Report was submitted by the consultant on 11.02.2016. A presentation of Draft Report was made by the consultants before the Board of Directors after 19th Board Meeting held on 31.05.2016. The Board considered the report and approved it.

2. The Final Report has been submitted by the consultant on 05.08.2016 in which the consultant has suggested following **options for implementation** of Mass Transit Project in the State.
 - a. Development and operations by Government (through project SPVs)
 - b. Development of system through Government Agencies and operation by the private sector PPP basis.
 - c. Construction and operation by private sector on design, build, finance operate and transfer (DBFOT) basis.

3. The consultant has also suggested following **financing options** for implementation of Metro Projects:
 - a. Public financing scheme
 - i. State Government Plan Budget.
 - ii. Viability Gap Funding from the State and Central Government.
 - iii. Urban Local Bodies own sources.
 - iv. Equity contribution by State and Central Government.
 - v. MP LAD and MLA fund
 - b. Multilateral investment
 - I. Loan
 - i. Asian Development Bank (ADB)

- ii. Japan International Cooperation Agency (JICA)
 - iii. World Bank.
 - iv. Agency for French Development (AFD)
 - v. Asian Infrastructure Investment Bank (AIIB)
 - vi. KfW (Reconstruction Credit institute)
- II. Grant for Technical Assistance for preparation of project reports
- i. Asian Development Bank (ADB)
 - ii. Japan International Cooperation Agency (JICA)
 - iii. World Bank.
 - iv. Agency for French Development (AFD)
 - v. Asian Infrastructure Investment Bank (AIIB)
- III. Grant for project implementation
- i. Global Environmental Facility (GEF)
 - ii. Green Climate fund (GCF)
 - iii. Clean development mechanism (CDM)
- c. Private sector investments
- i. Private Sector Equity
 - ii. Loan from domestic and international financial institution
 - iii. Private equity
- d. Innovative financing mechanism

4. The consultant has suggested the following **financing strategies and proposed Organization Structure for implementation of Metro Projects:**

- a. Ring-fencing of resources
- b. Infrastructure development charges
- c. Set up a dedicated state level-Urban Transport Fund (UTF)

Overall management of HMRTC shall rests with the Board of Director, its highest decision making body. The day-to-day management of the company will be entrusted with the Managing Director who would be supported by functional department heads and other officers and staff of HMRTC.

- 5. In order to address the immediate needs/requirements, it has been suggested to have an interim organization set up which could be scaled up according to the future responsibilities and roles that the organization.**

A presentation of its Final Report is being made by DIMTS after this Board Meeting.

Item No 20.14
Any other item with the permission of the Chairman

Board is informed that:

1. HMRTC has developed its own website by the name of www.hmrtc.org.in.
2. On the request of HSIIDC, original share certificates of Rs. 18 lacs have been handed over to the organization.
3. Advertisement regarding invitation for expression of interest for conducting Techno Feasibility Study for setting up of Multi Modal Transit Centres (MMTCs) at Gurugram, Faridabad, Bahadurgarh & Kundli was published in newspapers on 06.09.2016. Following three bidders have submitted their bids by the closing date of 28.10.2016:
 - (i) M/S Feedback Infra Pvt. Limited.
 - (ii) Tata Consulting Engineers Limited.
 - (iii) Delhi Integrated Multi Modal Transit System Limited (DIMTS)Technical Bids have been opened. Further some clarifications have been sought from the bidders. A committee under the Chairmanship of CCF, HUDA consisting of CE-II, HUDA, Chief Architect, HUDA, Advisor Planning, HMRTC & DA, HUDA as members has been constituted to evaluate the bids.
4. Haryana Bureau of Public enterprises vide U.No. 20/5/2016 Asstt/HBPE(FD) dated 23.11.2016 has conveyed creation of one post of Advisor (Planning) in HMRTC equivalent to the post of Chief Town Planner in HUDA, in the pay scale of Rs. 37,400 - 67,000/-plus Rs. 10,000/-GP and the post should be filled up on deputation from the State, Government Departments/ Organizations from incumbents having 3 years experience as Senior Town Planner.