

## **MEMORANDUM OF ASSOCIATION**

**FEES Rs.50.00**

**(As amended vide Notification Nos. BB.10/2008/211-A dated 20/6/2014 & BB.302/2015/99, dated 23.05.2018)**

### **Memorandum of Association**

- **Name of the Society** : Assam Infrastructure Financing Authority (AIFA)
- (a) **The Office of the Society is situated in the State of Assam**

#### **Registered Office:**

“Office of the Assam Infrastructure Financing Authority (AIFA)  
3<sup>rd</sup> Floor, F Block, Assam Secretariat,  
Dispur, Guwahati-781006  
District- Kamrup (Metropolitan), Assam “.

(b) Finance Department, Government of Assam shall be the administrative department for all matters pertaining to the Society.

- Implementation of big infrastructure projects often gets delayed due to year by year budgetary fluctuations which lead to time overrun and cost escalation. To obviate this situation and to expedite implementation of major infrastructure projects by ensuring smooth flow of fund, the Hon'ble Chief Minister of Assam announced in his 2008-09 Budget Speech the creation of a dedicated fund for major infrastructure projects in the state and the formation of a society to implement such projects. Assam Infrastructure Financing Authority is therefore formed in pursuance of this.

The infrastructure projects undertaken by the proposed society will be over and above any such projects that are taken up under the State Plan, various Central Sponsored Schemes, EAPs, NEC, NLCPR, RIDF etc. The Society will identify, select and take up only those infrastructure projects which are of critical importance for speedy and overall economic development of the State and which cannot be accommodated under above mentioned sources of funding.

4. With this avowed object in mind, the Proposed Society shall have the following Main Objects:

(a) The Society will work towards development of infrastructure, with a view to strengthening the support base for uninterrupted economic growth of the state of Assam.

(b) The Society shall use its resources for creation of major infrastructure projects in the State of Assam.

**5. Other Objects of the society incidental to the main Objects:**

(i) To undertake various projects and activities to serve the people of the state of Assam.

(ii) To undertake any other activity and / or projects of general public utility.

(iii) To do all acts and deeds ancillary to attaining the main objects mentioned herein before.

**6. In furtherance of the above objects, the Society may-**

(a) Construct, purchase, acquire, take on lease, hire, manage, maintain buildings, offices, stores, vehicles, plants and machineries, instruments, and apparatus otherwise acquire any moveable or immovable property /properties , as may be necessary, for carrying out the objects and purposes of this Society.

(b) Buy/Sell land and/or building already acquired, and to purchase other suitable sites in their place, if any, when so deemed expedient.

(c) Engage or employ persons or grant contract for carrying out one or more of its activities.

**7. The Society may raise funds, for the Society in the following ways:**

(a) Grants from Government of Assam, Government of India and other Organizations, whether private or public, Grant/Donations from public or private organizations, Grants from Philanthropic Institutions towards the Corpus or General Fund of the Society.

(b) Donations, endowments, gifts, grants, assistance, or any other money received either on specific or on general terms from Sympathizers, Governments, similar association, and any other service organization or philanthropic person.

(c) Loan from Government of Assam, Government of India, Financial Institutions, any lending organization, and other organizations mentioned in (a) and (b) of this clause.

(d) Any other method as may be determined by the Governing Body.

**7-A.** The Comptroller & auditor General/ Accountant General shall audit the funds of the society.

**8.** Generally, do all other things, acts and deeds as may be directly or indirectly conducive or incidental to the attaining of the objects of the Society or any one of them.

**9. Governing Body:-**

The Governing Body of the Assam Infrastructure Financing Authority shall be the body constituted as such by the Governor of Assam under the Rules of the Societies Registration Act (XXI of 1860)

The members of the first Governing Body shall be as follows:

1. Chief Minister Assam- Chairman
2. Finance Minister, Assam - Vice Chairman
3. The Chief Secretary, Assam - member
4. Senior most Secretary, Finance Department-member
5. Senior most Secretary, Transformation & Development Department-member,
6. Senior most Secretary, Revenue Department-member
7. Chairman, Assam Power Distribution Company Limited –member
8. Senior most Secretary, Power Department-member
9. Senior most Secretary, Public Works (Roads) Department-member
10. Senior most Secretary, Public Works (Building & NH) Department-member
11. Chief General Manager, State Bank of India, Local Head Office-member
12. Director of Accounts and Treasuries, Govt. of Assam –Treasurer
13. Project Director, AIFA- Member Secretary”

9 (a). The names, address, occupation and designation of the present members of the Governing Body-

Name in full	Address & occupation	Designation
Shri Sarbananda Sonowal	Chief Minister of Assam	Chairman
Dr. Himanta Biswa Sarma	Finance Minister, Assam	Vice Chairman
Smti. Tsering Y. Das, IAS	Chief Secretary, Government of Assam	Member
Sri V.B.Pyarelal, IAS	Addl. Chief Secretary, Finance Department, Government of Assam	Member
Sri V.B.Pyarelal, IAS	Addl. Chief Secretary,	Member

	Transformation and Development Deptt., Government of Assam	
Sri Jishnu Barua, IAS	Principal Secretary, Power Deptt., Government of Assam	Member
Sri Jishnu Barua, IAS	Chairman, Assam Power Distribution Company Limited	Member
Sri Rajesh Prasad, IAS	Commissioner & Secretary, Revenue Deptt., Government of Assam	Member
Sri Shyam Jagannathan, IAS	Project Director, AIFA	Member Secretary
Sri Alok Kumar, IAS	Additional Chief Secretary, PWD(Roads), Government of Assam	Member
Sri Alok Kumar, IAS	Additional Chief Secretary, PW (Building and NH), Government of Assam	Member
Sri. Praveen Gupta	Chief General Manager, State Bank of India, Local Head Office, Guwahati.	Member
Sri Bidyut Dekaraja, AFS	Director of Accounts and Treasuries, Assam	Treasurer

Sd/-  
(S. Jagannathan, IAS)  
Commissioner & Secretary, Finance (AIFA Works)  
F- Block, Janata Bhawan, Dispur

## **RULES AND REGULATIONS**

**(As amended vide Notification Nos. BB.10/2008/211-A dated 20/6/2014 & BB.302/2015/99, dated 23.05.2018)**

**1. Name of the Society : Assam Infrastructure Financing Authority (AIFA)**

**2.**

**(a) The Office of the Society is situated in the State of Assam**

Registered Office :

“Office of the Assam Infrastructure Financing Authority (AIFA)  
3<sup>rd</sup> Floor, F Block, Assam Secretariat,  
Dispur, Guwahati-781006  
District- Kamrup ( Metropolitan ), Assam “.

(b) Finance Department, Government of Assam shall be the administrative department for all matters pertaining to the Society.

**3.** The Hon'ble Chief Minister of Assam announced in his 2008-09 Budget Speech the creation of a dedicated fund for major infrastructure projects in the state and the formation of a society to implement such projects. Assam Infrastructure Financing Authority is proposed to be formed in pursuance of this.

**4.** With this avowed object in mind , the Proposed Society shall have the following

Main Objects :

(a) The Society will work towards development of infrastructure, with a view to strengthening the support base for uninterrupted economic growth of the state of Assam.

(b) The Society shall use its resources for creation of major infrastructure projects in the State of Assam.

**5. Other Objects of the society incidental to the main Objects:**

(i) To undertake various projects and activities to serve the people of the state of Assam.

(ii) To undertake any other activity and/or projects of general public utility.

(iii) To do all acts and deeds ancillary to attaining the main objects mentioned herein before.

**5-A.** Projects whose cost is minimum Rs 50.00 crore (Rupees fifty crore) and above would be eligible for funding by AIFA.

**5-B.** Investment by the Society in any project will not be less than Rs. 15.00 (Rupees fifteen crore).

**6. In furtherance of the above objects, the Society may-**

a) Construct, purchase, acquire, take on lease, hire, manage, maintain buildings, offices, stores, vehicles, plants and machineries, instruments, and apparatus or otherwise acquire any moveable or immovable property /properties, as may be necessary, for carrying out the objects and purposes of this Society.

b) Buy / Sell land and for building already acquired, and to purchase other suitable sites in their place, if any, when so deemed expedient.

c) Engage or employ persons or grant contract for carrying out one or more of its activities.

**7. Raise funds for the Society in the following ways :**

(a) Grants from Government of Assam, Government of India and other Organisations, whether private or public, Grant/Donations from public or private organisations,. Grants from Philanthropic Institutions towards the Corpus or General Fund of the Society.

(b) Donations, endowments, gifts, grants, assistance, or any other money received either on specific or on general terms from Sympathizers, Governments, similar association, and any other service organisation or philanthropic person.

(c) Loan from Government of Assam, Government of India, Financial Institutions, any lending organization, and other organizations mentioned in (a) and (b) of this clause.

(d) Any other method as may be determined by the Governing body.

8. Generally, do all other things, acts and deeds as may be directly or indirectly conducive or incidental to the attaining of the objects of the Society or any one of them.

#### **9. Membership :**

a. Qualification:- The membership of the Society shall be decided by the Government of Assam. At present the Governing Body of the society consists of 13 (thirteen) ex-officio members. However, the number of the membership can be increased or reduced by the Government of Assam.”

b. Subscription, donation etc :- All the members will have to pay a sum of Rs.100/ as membership fee, or as fixed by the General Meeting from to time.

c. Removal of members :- If any member goes against the Rules and Regulations of the Society, then the same member will be removed from the Society by the Government of Assam.

#### **10. Authorities of the Society:**

The following shall be the authorities of the Society

- The Governing Body
- ii) The Executive Committee
- Such other authorities and officers as may be constituted/ appointed as such by the Governing Body.

#### **10(A). Governing Body :**

The members of the first Governing Body of the Assam Infrastructure Financing Authority shall be as follows:

1. Chief Minister, Assam- Chairman
2. Finance Minister, Assam - Vice Chairman
3. Chief Secretary, Assam- member
4. Senior most Secretary, Finance Department-member

5. Senior most Secretary, Transformation & Development Department-member,
6. Senior most Secretary, Revenue Department-member
7. Chairman, Assam Power Distribution Company Limited –member
8. Senior most Secretary, Power Department-member
9. Senior most Secretary, Public Works (Roads) Department-member
10. Senior most Secretary, Public Works (Building & NH) Department-member
11. Chief General Manager, State Bank of India, Local Head Office-member
12. Director of Accounts and Treasuries, Govt. Of Assam –Treasurer
13. Project Director, AIFA- Member Secretary

**10(B). Functions of the Governing Body :**

- a) The Governing Body shall consist of 13 (thirteen) members. There shall be one Chairman, one Vice Chairman, one Member Secretary, one Treasurer and nine other members, subject to changes in due course.
- b) The Governing Body shall take decisions on matters of policy relating to the general superintendence, direction and control of the affairs of the society and of its income, expenditure, assets & liabilities.
- c) The Governing Body shall have power to issue guidelines for the formulation of overall plans and policies of the society including implementation of projects under it with an aim to achieve efficient functioning of the AIFA society.
- d) It shall be the responsibility of the Governing Body to create duly empowered administrative mechanism, through such participations, as may be deemed necessary of various departments and autonomous agencies of the state government, for the achievement of the objectives of the society.
- e) The Governing Body shall consider the annual and supplementary budgets placed before it by the Project Director from time to time and approve them with such modifications as the Governing Body may think fit.
- f) The Governing Body shall have the power to accept donations, contributions, grants or subscriptions in term of money or in kind from the State/Central Governments, companies, firms, organizations, institutions, body of persons, society or trust and individuals with or without conditions. For this purpose, the Governing Body shall have the power to enter into arrangements with the

Government of India and with the State Government and other public or private organizations or individuals from the country and abroad for securing and accepting such grants-in-aid, endowments, donations or gifts to the Society, on mutually agreed terms and conditions, provided that such terms and conditions if any, shall not be contrary, inconsistent or in conflict with the objects of the Society.

- g) The Governing Body shall consider the appointment of the auditors of the society and also consider and approve the financial statements and audit report prepared by its auditors.
- h) The Governing Body shall consider the annual reports of the society and to approve the same.
- i) The administration and management of Society Fund or Corpus or Society Property shall vest in the Governing Body.
- j) Save as expressly prohibited herein above, the Governing Body shall have all powers to deal with properties of the Society and to receive and spend moneys for the benefit of the Society and its objects and to invest money in Government Securities, shares, debentures, stocks, or with banks or banking firms or such other parties of sound financial credentials or in any other manner that the Governing Body may decide.
- k) The Society through the Governing Body may also invest its resources accrued internally, i.e. income earned from investment of its resources for attaining the objects of the society as is prescribed under the provisions of Income Tax Act, Rules, framed there under and statutory modifications thereof and made mandatory for such Society or institutions.
- l) The Governing Body shall have power and discretion to lease out the Society properties in suitable terms and to acquire for the Society property under leases, licenses or by way of gift, purchase, mortgage, sale or exchange. They shall also have power to vary and alter or renew investments so as to secure better yield.
- m) The Governing Body shall maintain all the movable and immovable properties of the Society in good repairs and in sound conditions.
- n) The Governing Body shall from time to time, as they deem fit, make, alter, amend and modify rules for the day to day management of the properties of the Society and their use in conformity with these presents. They shall also, from time to time, as they deem fit, make, alter amend and modify rules to govern the

meetings, resolutions, decisions and all other internal affairs of the Governing Body itself.

- o) The Governing Body shall generally be entitled at their discretion to do all such acts or deeds or cause to be done all such acts and deeds as are lawful and are in conformity with the objects of the society and are bona fide done for the purpose of the objects of the Society and protection and advancement of the Society Properties.
- p) To give aid by way of donations out of the income of the Society or otherwise to different charitable institutions, organizations or trusts established or which may be established in future for charitable purposes.
- q) To borrow or raise or secure payments of money and to lend money and it shall be lawful for the Governing Body to make such borrowing and the payment of interest, charges, commission etc. that may result upon such terms and conditions as they think fit.
- r) To sell, dispose off, alienate or otherwise deal with any property comprising the Society Fund, Society Property (movable and immovable) and investments of the Society for the benefit and purposes of the Society.
- s) To open account(s) in the name of the Society, and/or institutions run or conducted by the Society with a scheduled bank or banks, to operate such account(s) and to give instructions to the bank(s) and to provide for opening and operation of such account(s) by President, Secretary, or Treasurer, any two of them jointly.
- t) To institute, defend, adjust, settle, compromise, compound refer to arbitration, all actions, suits, claims, demands and proceedings regarding the Society or Society Fund.
- u) To appoint, employ or engage necessary experts, scientists, doctors, engineers, lawyers, auditors, officers, workers, volunteers, research, assistants, labourers, technicians, scholars, academics and/or other suitable personnel for carrying out the aims and objects of this Society, whether upon payment of reasonable remuneration or otherwise, and from time to time terminate their services, remove them and to appoint other or others in their place.
- v) To appoint or make provisions for appointment of any person for the purpose of administration of this Society in such a manner and subject to such rules and regulation as the Governing Body may prescribe.

- w) Appoint Committees and sub-committees for such purposes and with such powers as are not inconsistent with these rules or objects of the Society and for such periods and on such terms as it may deem fit and dissolve any of them.
- x) Delegate such administrative and financial powers as it may think proper to the Chairman, the Project Director or such other officers of the Society as may be considered necessary for the administration and management of the affairs of the Society.
- y) To set apart and / or allocate the whole or part of the income or the corpus of the Society Fund or part thereof for any of the objects of the society.
- z) To do any other thing which is incidental and conducive to the attainment of the above aims and objects or any one of them.

**10(C). Executive Committee :**

The affairs of the Society shall be managed, administered, directed and controlled, subject to Rules & Regulations and orders of the Society, under the overall guidance of the Governing Body, by the Executive Committee. Executive Committee of the Society for the purpose of the Societies Registration Act (XXI of 1860), shall consist of the following:

1. Finance Minister, Assam - Chairman.
2. Senior most Secretary of Finance Department – Vice chairman
3. Commissioner & Secretary/Secretary, Finance Department- Member
4. Senior Most Secretary, Transformation and Development Department- Member
5. Senior Most Secretary, Revenue Department – Member
6. Senior Most Secretary, Power Department- Member
7. Senior Most Secretary, Public Works (Roads)- Member
8. Senior F.A/F.A., AIFA –Member
9. Project Director, AIFA –Member Secretary

**10(D). Functions and powers of the Executive Committee:**

- a) The Executive Committee shall generally carry out and pursue the objects of the Society as set forth in the Memorandum of its Association. The management of all the affairs and funds of the Society shall, for this purpose, vest in the Executive Committee.
- b) The Executive Committee shall exercise all the powers of the Society, subject nevertheless to such limitations as the Governing Body of the Society, may from time to time impose in respect of the expenditure from the funds of the society.
- c) The Executive Committee shall sanction expenditure for execution of projects as approved by the Governing Body.
- d) In particular and without prejudice to the provisions of these Rules of the AIFA, the Executive Committee shall have power, subject to the provisions of the Service & Financial Rules of the society, framed with the approval of the Personnel & Finance Department as the case may be to:-
  - i) Consider recommendation for the creation and abolition of posts.
  - ii) Engage various technical, administrative and other officers and staff of the Society fix their remuneration and define their duties.
  - iii) Consider and approve eligibility conditions, duration, selection process etc. for various types of service providers, vendors, resources, developers, stakeholders, financial collaborators, public private partners, franchises, implementers, executors of the various projects under AIFA society.
  - iv) Consider and frame the proposals, Request for Proposal (RFP) and other documents for the approval of the competent authority to achieve the objects of the society.
  - v) Negotiate, enter into and/or make contracts & deeds on behalf of the society.
  - vi) To enter into legal and corporate agreements for and on behalf of the Society and to sue and defend all legal proceedings on behalf of the society after due approval of the Governing Body.
  - vii) Take over, acquire by purchase, gifts, exchange, lease or hire or otherwise from the Government of India, State Government and other public or private bodies or individuals, institutions, libraries, movable or immovable properties, endowments or other funds together with any attendant obligations and engagements.

- viii) To construct, improve, alter, demolish or repair of buildings, structures, installations, facilities as may be necessary or convenient for carrying out the activities of the AIFA.
- ix) To draw and accept, make and endorse, discount and negotiate with the Govt. of India, State Govt., Banks, other Promissory Notes, Bills of Exchange, Cheques or other negotiable Instruments.
- x) To invest the funds or money entrusted to the AIFA and to open such securities or in such manner as given in Section 11 (5) of the IT Act.
- xi) To take care of the funds, properties, assets and other resources, present and further of the Society.
- xii) Do all such acts and things as are incidental or conducive to the discharge of the functions and attainment of any of the objects of the society.

**11. Meetings of Governing Body:**

- a) All the meeting of the Governing Body will be held at such place and time as the Chairman may, from time to time, decide.
- b) Notice of the meeting of the Governing Body and all other communication may be sent to the Members at their respective address registered for the time being in the records of the Society.
- c) Six (6) members shall form the quorum in all meeting of the Governing Body.
- d) With the approval of the Chairman, the Member Secretary of the Society shall by a notice in writing Convene a meeting of the Governing Body.
- e) At least seven days notice shall be given for any meeting of the Governing Body. In case of emergency in the opinion of the Chairman, a meeting may be held after giving 10 hours notice specifying the date, hour, place and agenda of the meeting.
- f) At least two (two) meetings of the Governing Body shall be held in a Financial Year.
- g) The Chairman of the Governing Body will preside over all the meetings of the Governing Body. In the absence of the Chairman, Vice-Chairman of the Governing Body will preside over such meeting.
- h) Every Member shall have the right of vote in any meeting and the decision of the Governing Body shall be decided mutually or by the majority. In case of equality of votes, the Chairman of the meeting shall have a second or a casting vote.

- i) Any resolution in writing circulated amongst all the members present in India and passed by a majority of such members shall be as valid and effectual as if it has been passed at a meeting of the Governing Body duly convened. A copy of such resolution after being passed shall be circulated amongst all the Governing Body members.
- j) A Minute Book shall be kept at the office of the Society, wherein shall be recorded the proceedings of the meeting of the Governing Body and be confirmed in the next meeting and it shall be opened for inspection by the members.
- k) The resolution passed and entered in the Minute Book on any matter relating to the Society shall be conclusive evidence of the facts and matters duly noted therein.
- l) All the Members shall be bound by the decision of the Governing Body whether in a meeting or by a circular resolution and such decision shall be deemed to be the decision of each of the member of Governing Body severally and jointly.
- m) A General Meeting will be held at least once in a year. The Quorum of the General Meeting shall be 2/3rds of the total members.”

**11(B). Meetings of Executive Committee:**

- a) Every meeting of the Executive Committee shall be presided over by the Chairman. In his /her absence, Vice-Chairman of the Executive Committee will preside over the meeting.
- b) Five members of the Executive Committee present in person shall constitute a quorum at any meeting of the Executive Committee provided that no quorum shall be required for an adjourned meeting.
- c) Not less than seven days notice of every meeting of the Executive Committee shall be given to each member of the Executive Committee. The notice shall mention the date, time and place of the meeting. The accidental omission to give notice to or the non-receipt of notice by any member shall not invalidate the proceedings at the meetings. In case of emergency in the opinion of the Chairman, a meeting may be held after giving 10 hours notice specifying the date, hour, place and agenda of the meeting.
- c) The Executive Committee shall meet at least once in each quarter of the year. For the purpose of the above rule each year shall be deemed to commence on the 1<sup>st</sup> day of April and terminate on the 31<sup>st</sup> day of March of the following calendar year.

- d) Four members of the Executive Committee may by a requisition in writing signed by them, require the Member Secretary to call a meeting of the Executive Committee at any time and on receipt of such a requisition, the Member Secretary shall call such a meeting in consultation with the Chairman, within a period of thirty days from the receipt of requisition.
- e) Each member of the Executive Committee shall have one vote and if there shall be an equality of votes on any question to be decided by Executive Committee, the Chairman shall have a casting vote.
- f) Any urgent business which it may be necessary for the Executive Committee to perform may be performed by a resolution in writing circulated among all its members and any such resolution so circulated and approved by a majority of the members shall be as effectual and binding as if such resolution has been passed at a meeting of the Executive Committee.
- g) All the Members shall be bound by the decision of the Governing Body whether in a meeting or by a circular resolution and such decision shall be deemed to be the decision of each of the member of Governing Body severally and jointly.
- h) In case of a difference of opinion amongst the members of the Executive Committee the opinion of the majority shall prevail. The Chairman may, however, refer any question, which in his/ her opinion is of sufficient importance and on which the members are not unanimous for the decision of the Governing Body. The decision of the Governing Body shall be binding on the society and its Executive Committee and shall be put up for recommendation at the Annual General meeting of the Society.

**11(C). Function and power of the Chairman of the Executive Committee:**

- a) The Chairman of the Executive Committee shall preside over the meetings of the Executive Committee.
- b) In an emergency, the Chairman shall have the powers to take decisions on behalf of the Executive Committee. Such decisions will be reported to the Committee in its next meeting.
- c) The Chairman shall exercise such powers for the conduct of the business of the Society as may be delegated to him by the Executive Committee.

**11(D). The Project Director, AIFA:**

- a) The Project Director, AIFA shall be appointed by the Government of Assam.
- b) Subject to any order that may be passed by the chairman in exercise of the powers delegated to him by the Executive Committee and the decisions of the Executive Committee, the Project Director shall be responsible for the administration of the affairs of the Society under the direction and guidance of the Executive Committee. He shall be vested with such executive and administrative powers of the Society as may be necessary or incidental for the purpose, subject to these Rules and Regulations.
- c) The Project Director shall subject to the provisions of these Rules and Regulations and decisions of the Executive Committee and the Chairman, exercise general supervision and disciplinary control over the officers and the staff of the Society and prescribe their duties and functions.
- d) The Project Director shall coordinate and exercise general supervision over all the activities of the Society.
- e) The Project Director shall be the Member Secretary of the Society. For the purpose of Section 6 of the Societies Registration Act (XXI of 1860), the Member Secretary shall be considered the Principal Secretary of the Society and the Society may sue or be sued in the names of the Member Secretary of the Society.”
- f) The Project Director, AIFA shall put up files to Chairman of the EC, AIFA through the Vice-Chairman of EC, AIFA.

**12. Accounts and Audit :**

- (a) The Governing Body shall cause true and accurate accounts to be kept of all moneys received and spent, and of all matters in respect thereof in the course of management of the Society or Society Property or in relation to the carrying out of the aims and objects of the Society as well as that of all assets, liabilities, credits and effects of the Society Property.
- ( b) The Accounting Year of the Society shall be the financial year, that is 1<sup>st</sup> April of a year to 31' March of the following year
- (c) At the end of each financial year, the Governing Body shall arrange for preparation of the Income & Expenditure Account and the Balance Sheet of the Society . In each accounting year, the accounts of the Society shall be audited by

the Chartered Accountant or a firm of Chartered Accountants, within the meaning of the Chartered Accountants Act, 1949.

(d) Such audited accounts as mentioned in SI, No. 12.(c) above, along with the audit report shall be adopted in the General Meeting of the Society .

(e) The Comptroller & auditor General/ Accountant General shall audit the funds of the society.

### **13. Application of Society Property/Income:**

It is expressly declared that no part of the Society Property or the Income of the Society shall be applied for any purpose which is not a public purpose in law and all provision hereof shall be construed accordingly. All the activities of the Society shall be in public interest without any profit motive. Should any surplus arise in carrying out such activities the same shall be ploughed back and utilised/applied for public purposes only

### **14. Amalgamation:**

It shall be lawful for the Society to take over or amalgamate with any other society, association or institution with similar aims and objects. It shall also be lawful for the Society to establish, promote, manage, organise or maintain branch of the society and to promote or carry on the affiliation or amalgamation of any other society, association or institution, with this society .

### **15. Dissolution:**

If deemed necessary, the Society may be dissolved only by the Government of Assam, and in case of such dissolution the properties and other assets of the society shall automatically revert to the Government of Assam.

### **16. Legal / Jurisdiction:**

(a) According to the provision laid down in the section 6 of the Societies Registration Act, the society may sue or may be sued in the name of the President or Secretary of the Society.

(b) The Society shall be authorised to function throughout India.

(c)Should any legal disputes, claims or litigation within the jurisdiction of law arise, they will only be considered valid if they are lodged within the precincts of the city of Guwahati.

**17. Indemnity for Acts Done in Good Faith:**

The Governing Body shall be indemnified in respects of all acts done by them for the Society in good faith and in discharge their duties.

**18. Power to Act In spite of Vacancy:**

The Society and the Governing Body shall have power to act and shall be deemed to be duly constituted notwithstanding any vacancy in the Governing Body.

**19. Alterations in Objects Rules and Regulations:**

The Society may alter any of its objects, Rules and Regulations unanimous decision of the Governing Body and with prior approval of the Government of Assam. Provided that whenever it shall be deemed advisable to alter, extend or abridge the objects for which the Society is established, the provisions of the laws for the time being in force shall be adhered to so that its primary objective of financing infrastructure projects in the state of Assam is not lost or compromised.

Sd/-

(S. Jagannathan, IAS)

Commissioner & Secretary, Finance (AIFA Works)  
F-Block, Janata Bhawan, Dispur, Guwahati-06

Memo No. BB.302/2015/100-A

dated 24/07/2018

Copy to-

The PS to the Addl. Chief Secretary, Finance and Vice Chairman, Executive Committee, Assam Infrastructure Financing Authority for kind information.

Sd/- 24/07/2018

(N. Islam)

Deputy Project Director, AIFA

