

The Airports Authority Of India (Contract) Regulations, 2003

UNION OF INDIA

India

The Airports Authority Of India (Contract) Regulations, 2003

Rule

THE-AIRPORTS-AUTHORITY-OF-INDIA-CONTRACT-REGULATIONS-2003 of 2003

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The Airports Authority Of India (Contract) Regulations, 2003 Published vide Notification No. AAI/PERS/EDPA/Reg./2002, dated 31.3.2003, published in the Gazette of India, Extraordinary, Part 3, Section 4, dated 1.4.2003.

253.

No. AAI/PERS/EDPA/Reg./2002, dated 31 March, 2003 - In exercise of the powers conferred by sub-section (1) read with clause (e) of sub-section (2) and sub-section (4) of section 42 read with section 21 of the Airports Authority of India Act, 1994 (55 of 1994), the Airports Authority of India with the previous approval of the Central Government hereby makes the following regulations, namely:--

1. Short title and commencement .-(1) These regulations may be called The Airports Authority of India (Contract) Regulations, 2003.

(2) They shall come into force on the date of their publication in the Official Gazette.

Brought into force on 1.4.2003.

2. Contracts or class of contracts, which are required to be sealed with the common seal of the Authority .-The following contracts or class of contracts shall be sealed with the common seal of the Authority, namely:--

(a) Contracts to be made with the previous approval of the Central Government; (b) Contracts to be made with the previous approval of the Authority; and (c) Contracts regarding loans, grants and advances sanctioned to the Authority by the Central Government.

3. Manner in which contract is to be sealed with the common seal of the Authority .-(1) The Board shall provide for the safe custody of the seal.

(2) The seal of Authority shall not be affixed to any instrument or document agreement or deed except by the Authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the Company Secretary or such other person as the Board may appoint for the purpose and those two Directors and the Company Secretary or other person aforesaid shall sign every instrument to which the seal of the Authority is so affixed in their presence. (3) All contracts shall be finalised by the execution of a Deed of Agreement, Deed of License, Indenture or a like instrument, as the case may be, duly signed by the Authority and the party concerned and the Deed of Agreement, Deed of License, Indenture or a like instrument, as the case may be, shall be executed, when necessary, on non-judicial paper of appropriate stamp value.

4. Repeal and saving clause .-(1) On and from the appointed date International Airports Authority of India (Contracts) Regulations, 1974 and National Airports Authority (Contracts) Regulations, 1987 shall stand repealed.

(2) Notwithstanding such repeal, anything done or any action taken or purported to have been done or taken under the aforesaid regulations so repealed, shall, in so far as it is not inconsistent with the provisions of these regulations, be deemed to have been done or taken under the corresponding provisions of these regulations.