

Airports Authority of India (Contract) Regulations, 2003

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Airports Authority of India (Contract) Regulations, 2003

In exercise of the powers conferred by sub-sec. (1) read with clause (e) of sub-sec. (2) and sub-sec. (4) of Sec. 42 and read with Sec. 21 of the Airports Authority of India Act, 1994 (No. 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 Air-ports Authority of India (Contract) Regulations, 2003.

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

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 the Authority shall not be affixed to any instrument or document or 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 Licence, 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 Licence, Indenture or a like instrument, as the case may be, shall be executed, where 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.