

Decision Making Process

(Manual. 3)

OPTCL being a Company registered under the Companies Act, 1956, all provisions of the Act are applicable to the Corporation except those exempted. The Board of Directors of the Corporation have been delegated with the powers as per provisions of the Companies Act, 1956 which are envisaged in the Memorandum of Association and Articles of Association of the Corporation as under:

Powers of Directors:

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other act or by the Memorandum or by the Articles of the Company required to be exercised by the company in general meeting, subject, nevertheless, to these Articles, to the provisions of the Act or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulation made at any general meeting shall invalidate any prior Act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in general meeting.

sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;

remit, or give time for the repayment of any debt due by a director;

invest, otherwise than in trust securities the amount of compensation received by the company in respect of the compulsory acquisition of any such undertaking.

borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business, will exceed the aggregate or the paid up capital of the Company and its free reserves.

Contribute to charitable and other funds not directly relating to the business of the Company or the Welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net whichever greater.

The Board of Directors have delegated powers to the CMD and other functionaries for efficient functioning of the corporation.