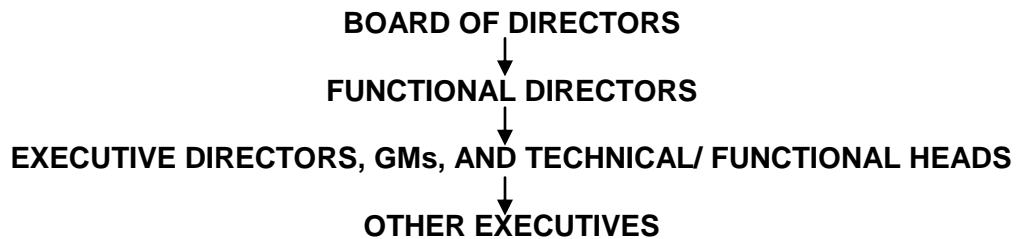


CHAPTER III

PROCEDURES FOLLOWED IN THE DECISION-MAKING PROCESS, INCLUDING CHANNELS OF SUPERVISION AND ACCOUNTABILITY

Decision Making Structure, Process, and Norms



The Company has a Board of Directors as required by the Companies Act, 1956, to take major policy decisions and to carry on all the legitimate activities to pursue the objects of the Company as per its Memorandum of Association. For this purpose the Board of Directors is vested with and is entitled to exercise all such powers and to do all such acts and things which the Company is authorized to do under the Companies Act, 1956.

Chairman and Managing Director (CMD) has been vested with substantial powers of day-to-day Management by the Board of Directors and can exercise his powers subject to the superintendence, control, and direction of the Board of Directors as specified under the Companies Act.

CMD, pursuant to his powers, sub-delegates requisite powers to other Functional Directors, Project Heads, Functional Heads depending upon the job requirements, either through a Power of Attorney or a Schedule of Powers. All the employees are required to function subject to the powers so delegated and the applicable laws, rules, norms, codes, etc. Top and Senior Management (Additional General Manager & above including Whole -time Directors, Executive Directors, General Managers, and also Functional & Project Heads) as well as Members of the Board of Directors are subject to a Code of Conduct (CoC is on the website: <http://www.ircon.org>) pursuant to which they furnish a Certificate of Compliance every year.
