

## **MANUAL 8**

### **STATEMENT OF BOARDS, COUNCILS, COMMITTEES AND OTHER BODIES CONSISTING OF TWO OR MORE PERSONS**

#### **BOARD OF DIRECTORS**

The management of the Company vests with the Board of Directors. The Board of Directors meets as frequently as found necessary and at least once in every quarter. The day to day management of the Company is looked after by the Managing Director who works under the control, supervision & superintendence of the Board of Directors.

As per Article 34 of the Articles of Association of the Company, GoU is empowered to nominate the Directors on the Board of PTCUL till the time it holds majority shareholding in the Corporation. In exercise of the aforesaid power the GoU vide its order no. 2211/I(2)/2007-05/34/2003 dated 03.12.2007 has nominated the following Ex-officio Officers of GoU and Managing Directors of the Corporations under the Energy department:

1. Principal Secretary/Secretary (Energy), GoU, Sachivalaya, Dehradun, (Chairman/Chairperson.)
2. Principal Secretary/ Secretary (Finance), GoU, Sachivalaya, Dehradun.
3. Principal Secretary/Secretary (Public Enterprises), GoU, Sachivalaya, Dehradun.
4. Principal Secretary/ Secretary (Planning), GoU, Sachivalaya, Dehradun.
5. Additional Secretary (Energy), GoU, Sachivalaya, Dehradun.
6. Managing Director, Uttarakhand Jal Vidyut Nigam Limited (UJVNL).
7. Managing Director, Uttarakhand Power Corporation Limited (UPCL).
8. Managing Director, Power Transmission Corporation of Uttarakhand Limited (PTCUL).

Further in exercise of the aforesaid power, GoU has appointed Independent Directors from time to time as per the requirement of Companies Act-2013. As on date the Independent Directors on the board of PTCUL are:-

9. Shri J.L.Bajaj, Retd. Chairman, UPERC.
10. Shri B.P. Pandey Retd. IAS officer.

11. Shri S.S. Gupta, Retd. CE (Operation).

Further in exercise of the aforesaid power, GoU has appointed Whole Time Directors from time to time as per the requirement of Companies Act-2013. As on date the Whole Time Directors on the board of PTCUL are:-

12. Director (Human Resource).

13. Director (Finance).

14. Director (Operations).

15. Director (Project).

## **AUDIT COMMITTEE**

In compliance of the section 177 of the Companies Act, 2013, an Audit Committee has been formed. It is a sub-committee of Board of Directors. The Committee consists of four directors with Independent Directors forming the majority having ability to read and understand the financial statements.

At present members of the Audit Committee as reconstituted in the 63<sup>rd</sup> Board meeting held on 21<sup>st</sup> May, 2018 are as under :-

1. Shri J.L. Bajaj, Independent Director, Chairman of the Committee.
2. Shri B.P. Pandey, Independent Director, Member of the Committee.
3. Shri S.S. Gupta, Independent Director, Member of the Committee.
4. Managing Director, PTCUL, Member of the Committee.

The Audit Committee has the authority to investigate into any matter or matters as may be referred to it by the Board. It has full access to information contained in the records of the Corporation and may take external professional advice, if required. It can have discussions with the Auditors periodically about internal control system. It is also supposed to review the financial statements before submission to the Board.

The vigil mechanism under sub-section (9) of Section 177 of the Companies Act- 2013, provides for adequate safeguards against victimization of persons who use such mechanism of reporting to the management about unethical behaviour, actual or suspected fraud, or violation of the company's general guidelines by making provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

## **SHAREHOLDERS OF THE CORPORATION**

The Board of Directors being the representative of the shareholders of the company act in a fiduciary capacity. The ultimate authority lies in the hands of shareholders, whose approval is required for taking any substantial decisions as provided in the Companies Act, 2013 and the Articles of Association of the Company. At present 100 percent shares of the Company are held by the Government of Uttarakhand either directly or through its nominees. The present shareholders of the company are as below:-

1. Hon'ble Governor of Uttarakhand.
2. Chief Secretary, GoU.
3. Additional Chief Secretary/Establishment Development Commissioner, GoU.
4. Principal Secretary/ Secretary (Finance), GoU.
5. Principal Secretary/ Secretary/ (Planning), GoU.
6. Principal Secretary/ (Energy), GoU.
7. Principal Secretary/Secretary (Public Enterprises), GoU.
8. Additional Secretary (Energy), GoU.
9. Additional Secretary (Finance), GoU.
10. Deputy Secretary (Energy), GoU.
11. Managing Director, PTCUL.