

PROCEDURE FOLLOWED IN DECISION MAKING

PROCESS

[Section 4(1) (b) (iii)]

For any decision which has Administrative and Financial implications, the same are placed before the Board. The Board decision is final and binding. This decision acts as a directive for the functioning of GSIDC. The Managing Director takes up the decision of the Board of Directors for implementation and execution.

The Technical Advisory Committee (TAC) has been constituted by the Board, to recommend any financial implications arising out during the execution of the project, such as Extra Items, Deviated Items, Substitute Items, imposing Penalty, etc. The Chairman of the TAC is appointed by the Board. Any technical issues which have a technical and financial implication on the contract agreements are placed before the TAC. The TAC advises and suggests on these issues to the Board of Directors thus facilitating the Board to take a suitable decision.