

CHAPTER-III

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

Overall management of the Company is vested with the Board of Directors of the Company. The Board of Directors is the highest decision making body within the Company.

As per the provisions of the Companies Act, 2013 certain matters require the approval of the shareholders of the Company in general meeting. Similarly, certain matters require the approval of the holding Company Mangalore Refinery and Petrochemicals Limited and Oil & Natural Gas Corporation limited.

The Board of Directors is accountable to the shareholders of the Company, which is the ultimate authority of a Company. The Board of Directors of the Company is also accountable to Government of India. The CEO of the Company is supported by COO, CFO, HODs, Sr. Executives, other Officers and staffs of the Company.

The Board of Directors has delegated powers to the CEO and Committees formed through a Delegation of Powers. The powers, which are not delegated, are exercised by the Board of Directors subject to the restrictions and provisions of the Companies Act, 2013.