

## 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, 1956 certain matters require the approval of the shareholders of the Company in general meeting. Similarly, in terms of the guidelines of Department of Public Enterprises certain matters require the approval of the holding Company 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. MRPL being a Public Sector Enterprise (PSE), the Board of Directors of the Company is also accountable to Government of India.

The CEO of the company is the Managing Director, who is supported by Functional Directors, Sr. Executives and other Officers and staffs of the Company. The Board of Directors has delegated powers to the M.D / Functional Directors 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, 1956.