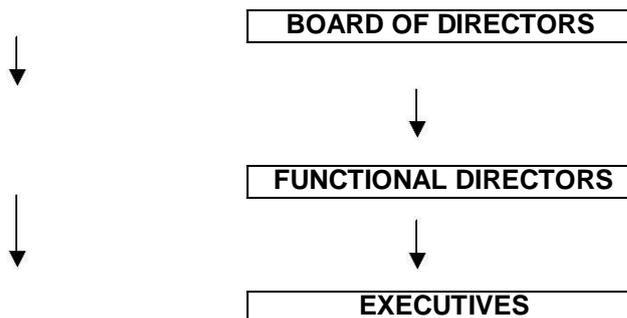


## **CHAPTER-III**

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

The decisions making process of the Company follows the following Channel:



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, in terms of the guidelines of Department of Public Enterprises certain matters require the approval of the Government of India.

The Board of Directors is accountable to the shareholders of the Company, which is the ultimate authority of a Company. OIL being a Public Sector Enterprise (PSE), the Board of Directors of the Company is also accountable to Government of India.

The powers, which are not delegated, are exercised by the Board of Directors subject to the restrictions and provisions of the Companies Act, 2013