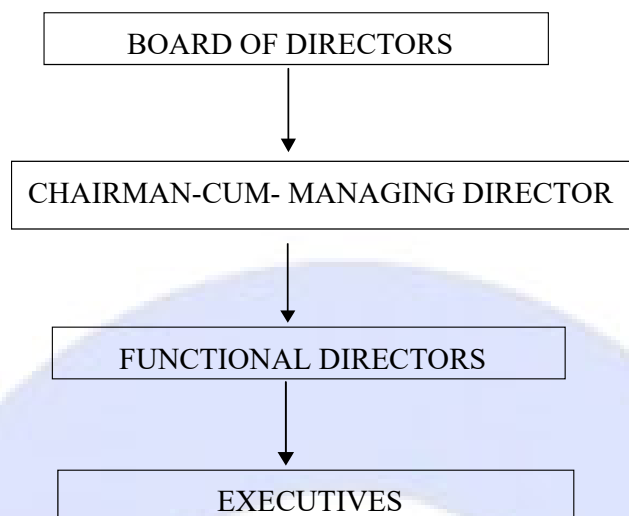


PROCEDURES FOLLOWED IN THE DECISION-MAKING PROCESS, INCLUDING CHANNELS OF SUPERVISION AND ACCOUNTABILITY

The decisions making process in the Company involves the following Channel:



Overall management of the Company rests with the Board of Directors of the Company, the highest decision making body within the Company.

The Board of Directors is accountable to the shareholders of the Company, who are real owners of a Company. MOIL, being a Central Public Sector undertaking, the Board of Directors of the Company are accountable to Government of India.

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 Articles of Association of the Company and guidelines of Department of Public Enterprises, certain matters require the approval of the President of India.

The primary role of the Board is that of trusteeship to protect and enhance shareholders' value. The Board oversees the Company's strategic direction, reviews corporate performance, authorizes and monitors strategic decisions, ensures regulatory compliance and safeguards interests of shareholders. The Board ensures that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

The Board of Directors has also set up several Committees like Committee of Directors (CoD), Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibilities Committee, Risk Management Committee etc.

For effective discharge of his functions, the Board of Directors has delegated substantial powers to the Chairman-cum-Managing Director. The Chairman-cum- Managing Director, in turn delegated specified powers to Functional Directors/Officers subject to due control being retained by him and subject to such conditions which are consistent with the need of prompt, effective and efficient discharge of responsibilities entrusted to such a Director/Officer.

The day-to-day management of the Company is entrusted with the Chairman-cum- Managing Director who is supported by Functional Directors and other Officers and staff of the Company.

The Chairman-cum-Managing Director is accountable to the Board of Directors. Functional Directors are accountable to the Chairman-cum- Managing Director. The Officers are accountable to concerned Functional Directors.

Related provisions, acts, rules, etc.

The day-to-day management of the Company is entrusted to the Chairman, the whole time Directors and other Officers of the Company, who exercise their decision-making as per delegation of powers.

The company has well defined systems with respect to decision-making process.

Generally, the proposals requiring decisions are initiated at the appropriate level of the executive, depending upon the nature with regard to financial implication, urgency, and importance of the matter. Wherever required, the concurrence of Finance is taken at the appropriate level as per the delegation of powers. In case of matters requiring consideration by more than two departments, a multidisciplinary committee consisting of executives of appropriate levels of the concerned departments is formed to expedite the decision-making. The Board of Directors approves matters which are beyond the powers delegated to Chairman.
