

CHAPTER-VIII

STATEMENT ON THE BOARD & SUB COMMITTEES OF THE BOARD AND OTHER COMMITTEES

The Management of the Company is vested with the Board of Directors. The Chairman and Managing Director of ONGC - the parent company - is also the Chairman of OVL. The OVL Board consists of four full time Directors: the Managing Director, who is the Chief Executive Officer of the Company, Director (Exploration), Director (Finance) & Director (Commercial). All full-time Directors of ONGC are part-time Directors on the OVL Board. In addition, Mr. Sunil Jain, Joint Secretary (IC), Ministry of Petroleum & Natural Gas, Government of India and Shri Govind Mohan, Joint Secretary, DEA, Ministry of Finance are part-time Directors on the OVL Board. The Board has constituted an Audit Committee in accordance with the requirements of Section 292A of the Companies Act, 1956. The details of the Board of Directors can be accessed on the company web-site www.ongcvidesh.com.

The meetings of the Board of Directors and Audit Committee are not accessible for public. Similarly the Minutes Books of the Board of Directors and Audit Committee are not open for inspection by public; however, important decisions regarding the company and/or its management are being communicated to the statutory authorities as also to the public as required under the law from time to time.