

Orders /Contracts awarded on Nomination basis from Corporate Office during April 2014

OIL Work Sphere: Corporate Office, Noida

Sl. No.	Dept	Name of Work & Location	Tender Cost (Rs. in lakhs)	Agreement No. & date of award	Name of agency to whom contract awarded	Date /letter No. to Board for scrutiny & vetting	Approval Reference	Remarks of Department (condition which necessitated nomination)
1	Risk Management	Hiring of consultant for Enterprise Risk Management in OIL, Corporate office, Noida.	30.34 including service tax @12.36%. Additional expenditure towards boarding, lodging & local travels will be borne by OIL.	OIL 62 /7 / CONT- 2922 dated 01.04.2014	M/s. Deloitte Haskins & Sells, Mumbai.	—	Proposal no. 1610 dated 21.10.2013.	Risk Management (ERM) exercise was carried out at Oil India Limited during 2007-09 for complying to the requirement of Clause 49 of the Listing agreement. This exercise was carried out by M/s. Deloitte Haskins & Sells who was engaged as consultant based on competitive bidding. During this period ERM Framework was developed which included identification, assessment, evaluation and mitigation of risk faced by the company as part of its initiative for preparation of Clause 49 compliance.

								Development of ERM framework and related processes including legal framework, testing of internal controls and preparation of Risk Charter & Policy were also carried out by the said consultant. With the intention of meeting our commitments towards corporate governance and various stakeholders' interest, a structured and sustainable Risk Management Process needs to be in place in the company as recommended by M/s. Deloitte and noted by the Board in the 394 th Board Meeting. Hence, it was felt necessary to undertake a way forward program to revisit and strengthen the risk Management Process for establishing a sustainable Risk Management System in the company. Based on the Risk Management exercise carried out as per the said contract and considering the capabilities in the Risk
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								Management domain, it is felt prudent to seek the professional help from the same consultant in view of continuity and their awareness of the system, procedures etc. Hence, M/s. Deloitte Haskins & Sells was engaged, on Nomination basis, for undertaking the aforesaid program for establishing a sustainable Risk Management Process in OIL.
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