

Report on Orders/Contracts awarded on nomination basis from April, 2023-June, 2023

Sphere/Department: Corporate Office, Noida & E&D Directorate, Delhi

Sl. No.	Department	Name of Work and Location	Tender Cost Rs. (In Lakhs)	Agreement/PO no. and Date of award	Name of Agency to whom contract awarded	Approval Reference	Remarks of Department (condition which necessitated nomination)
1	Finance & Accounts	Engagement of Consultant for Foreign Exchange & Interest Rate Risk Management Policy & Retainership for a period of 02 (two) years.	16.76	6118432 dated 15.05.2023	M/s. A. V. RAJWADE & CO. LLP.	Proposal No. 4001 dated 15.05.2023	<p>The forex risk exposure of any upstream Oil & Gas unit with overseas presence is peculiar to the business. Any consultant reviewing such policy has to be aware of the industry specific risks and need to have experience of working specifically in similar CPSE Units. Considering the requirement of expert knowledge which is specific to Oil & Gas Business and also considering the increased risk exposure of OIL related to Foreign Currency and Interest Rate related risk, it was proposed to engage a consultant of repute who has extensively worked in this field and who can also be retained for a specific period to continuously review implementation of the policy.</p> <p>M/s A.V.Rajwade was engaged to formulate OIL's initial Forex Policy in 2012. They were subsequently engaged on retainership basis also for monitoring and guiding on forex risk related matters. They are a consultant of repute in this field having wide experience of working in the Oil & Gas Industry. They are also currently engaged on Retainership contracts by other CPSEs like ONGC & GAIL for continuous monitoring of the risks and guide the organisation for risk mitigation plans.</p> <p>Review of OIL's policy on an urgent basis is required to be executed by a reputed firm with specialized experience of working in upstream sector.</p> <p>Hence, it was felt prudent to engage the consultant on a nomination basis for Foreign Exchange & Interest Rate Risk Management Policy & also engage as a retainer for a period of 02 (two) years.</p>