

ONGC Videsh Bestowed with India Risk Management Award

ONGC Videsh added another feather in its cap by receiving award for **Master of Risk– Risk Technology, Large Cap Category** in 10th edition of The India Risk Management Awards constituted by ICICI Lombard & CNBC-TV18. The award was received by Mr. Rajiv Nayar, Head-Risk on behalf of ONGC Videsh on 27th June 2024 in a function held at Mumbai.

Mr. Sanjeev Mantri – MD & CEO, ICICI Lombard and Ms. Latha Venkatesh- Editor, CNBC TV 18 presided over the function and presented his views on importance of Risk Management strategies adopted by the Companies to meet their objectives while appreciating the domestic market growth of Indian Companies. Prominent personalities Ms. Saina Nehwal, M. V Deshmukh, Dr. Atul Limaye and Mr. Prahlad Kakkar also graced the occasion. ONGC Videsh was among the top organizations of the country like TCS, BPCL, Hindustan Unilever and others, who were conferred these prestigious awards in different Categories.

This recognition highlights the company's outstanding commitment to effective risk management practices, innovation, and strategic foresight. This award is a testament to ONGC Videsh's dedication to fostering a culture of risk awareness and resilience throughout the organization.



ONGC Videsh receives Risk Management Award

ERM system was established in ONGC Videsh in April 2012 with in-house efforts and is now aligned with ISO 31000:2018, the international standard on Risk Management. The system has matured over the years and well integrated into business processes of the company. It is underpinned by a set of principles and includes the exercise of identification, assessment and

prioritization of risks followed by coordinated application of resources to monitor, control and minimize the probability and impact of unexpected events.

Implementation of SAP GRC-Risk module has further strengthened ERM System monitoring through capturing Monthly reporting of risk events and Quarterly compliance on Risk Register. Risk dashboard further helps Management for informed decisions through screens showing on world map Projects with their risk scores, significant risks, risk heat maps and status of quarterly compliances.

Oil & gas upstream business has many inherent risk like volatility in crude oil & gas pricing, geological uncertainties (leading to changes in production assumptions). Further ONGC Videsh is operating overseas where geopolitical issues, political violence/uncertainties make business environment even more challenging.

The risks are being managed on an increasingly integrated basis to support effective risk-based decision making. The interconnected risk management framework of ONGC Videsh enables us to derive maximum value from the ERM system and enhances the adaptability, and ability of the organization to thrive in ever changing risk environment.



Team HSE & Risk with MD-ONGC Videsh

Director (E)- I/C Risk, Mr. Sanjeev Tokhi complimented Team Risk on getting this coveted award. While complimenting on receiving this award, the Managing Director, ONGC Videsh, Mr. Rajarshi Gupta exhorted to keep the momentum going in achieving greater heights and improved organizational performance.