

## Excellence with Ethics Is in ONGC's DNA: CMD at PHD Chamber Awards

November 17, 2012 3:22:29 PM

At a time when lack of transparency and the growing erosion of ethical business conduct threaten to seriously dampen the confidence and goodwill of not just the global investor community but also the civil society at large about the Indian business environment, ONGC, the numero uno energy major of the country, has been a pioneer in integrating reassuring and exemplary practices in the realm of responsible and ethical business paradigm. The **'Good Corporate Citizen Award'** at the PHD Chamber Annual Awards for Excellence 2012 which was given to ONGC at a prestigious ceremony marked by the presence of Hon'ble Minister for Health & Family Welfare Mr. Ghulam Nabi Azad at the National Capital on November 16, 2012 was a fitting recognition of the organization's enduring and ever-evolving allegiance to probity and transparency in the corporate ecosystem.



CMD Mr. Sudhir Vasudeva receiving the Trophy for the Good Corporate Citizen Award from Hon'ble Minister for health & Family Welfare Mr. Ghulam Nabi Azad

CMD Mr. Sudhir Vasudeva highlighted the pathbreaking initiatives undertaken by the company to bring about a healthy change in the way business is done in the current age most notably the institution of the Integrity Pact, which is championed by Transparency International as an essential deterrent to corporate malpractices, is one such remarkable step towards unstinted promotion of business ethics and disincentivization of corruption in the business environment. *"ONGC has not just believed in but also has always displayed the highest standards of rectitude and transparency in doing its business. Excellence with ethics is what we ascribe to and is, in fact, in our DNA"*, said CMD while addressing the distinguished house after receiving the Award. CMD also mentioned the voluntary 2% of PAT contribution that ONGC makes to its CSR programmes aimed at the improvement of the social and environmental quotient of a country that

continues to face a serious developmental crisis across a wide gamut of concerns, principal among them being healthcare, hygiene, girl child care and environmental protection.



CMD and Director-HR on stage to receive the Award Citation from the Hon'ble Minister

That the core tenets of ONGC's model are now widely adopted and replicated by most of its counterparts in the industry for their corporate governance structures is a fitting tribute to its business philosophy as well, averred the CMD in his address. Mr. K S Jamestin, Director-HR accompanied Mr. Vasudeva in receiving the award from the Hon'ble Union Minister Mr. Ghulam Nabi Azad.

PHD Chamber Annual Awards for Excellence were instituted in 1997 to recognize Indian businesses, entrepreneurs and individuals for their outstanding achievements/contributions in select areas and to promote corporate and individual initiatives in economic, social and educational areas.



Mr. Vasudeva delivering his acceptance speech to the distinguished house

In the citation, the Award Jury made due note of ONGC's *'impressive and structured initiatives towards Corporate Governance and its practices which evolve around multi-layered checks and balances to ensure transparency. Apart from the mandatory measures required to be implemented as part of the Corporate Governance, ONGC has gone the extra mile in this regard and has implemented the Whistle Blower Policy, Annual Report on working of the Audit & Ethics Committee, MCA Voluntary guidelines on Corporate Governance and Enterprise-wide Risk Management (ERM) framework'*.