

Independent Assurance Statement

Assurance Statement on Integrated Report (IR) of Oil and Natural Gas Corporation Limited

For
Reporting Period:

April 01, 2022 – March 31, 2023



Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ
Gate #2, Andheri (East) Mumbai-400 093 India.



Independent Assurance Statement

To
Oil & Natural Gas Corporation Limited (ONGC).
Plot No. 5A-5B, Nelson Mandela Road, Deendayal Urja Bhawan,
Vasant Kunj, New Delhi-110070, India.

Introduction and Objective of Work

BUREAU VERITAS has been engaged by **Oil & Natural Gas Corporation Limited** (hereinafter abbreviated as “**ONGC**”) to conduct an independent assurance of its sustainability parameters in its Integrated Report (“**IR**”) for the reporting period from 01.04.2022 to 31.03.2023. This assurance statement applies to the related information included within the scope of work described below.

The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the Integrated Reporting (**IR**) is the sole responsibility of the management of “**ONGC**”. Bureau Veritas was not involved in the drafting or preparation of the backup data of “**ONGC**” for the Integrated Reporting (**IR**). Our sole responsibility was to provide independent assurance on its content.

Intended User

The assurance statement is made solely for “**ONGC**” as per the governing contractual terms and conditions of the assurance engagement contract between “**ONGC**” and Bureau Veritas. To the extent that the law permits, we owe no responsibility and do not accept any liability to any other party other than “**ONGC**” for the work we have performed for this assurance report or for our conclusions stated in the paragraph below.

Scope of Work

- Checking that the data and information included in the **IR** for the reporting period from 01.04.2022 to 31.03.2023 was fairly presented without material misrepresentation.
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze, and review the information reported.

Reporting criteria: International Integrated Reporting Council’s (IIRC’s) Integrated Reporting Framework and National Guidelines for Responsible Business Conduct (NGRBC).

Reporting period: 01/04/2022 to 31/03/2023

Assurance Standard: The assurance process was conducted in line with the requirements of the ISAE 3000 (Revised) standard.

Level of assurance: Limited (the level of assurance obtained in work performed in a limited assurance engagement is lower than for a reasonable assurance engagement, but is higher than no assurance)

Assurance Standards Used

Bureau Veritas conducted sustainability assurance in accordance with the requirements of the International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) (Limited Assurance), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability. Limited assurance consists primarily of inquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

‘Limited Assurance’ procedures as per the International Federation of Accountants (IFAC) International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements, for the GHG emissions data have also been used. Further, a limited assurance engagement in accordance with ISAE 3410 involved assessing procedures to obtain evidence about the quantification of GHG emissions and related information in the Report.



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The methodology used to conduct the assurance

ONGC initially submitted the IR for the reporting period from 01.04.2022 to 31.03.2023 covering the sites that are within the reporting boundaries. The assessment of the reports and the data was done at ONGC headquarters in New Delhi.

The reporting boundaries considered for this reporting period include the ONGC Group of Companies viz., ONGC, ONGC Videsh, Mangalore Refineries and Petrochemicals Ltd (MRPL), ONGC Mangalore Petrochemicals Ltd (OMPL), ONGC Petro-additions Ltd (OPaL) & ONGC Tripura Power Company Ltd (OTPC).

The assessment team from Bureau Veritas, for this verification, included the following members;

1. Mr. B S Vishwakarma – Team Leader&
2. Mr Kalyan Dey – Team Member

The personnel with whom the Bureau Veritas team interacted during this assessment are as follows;

Name of person	Designation	Location
Mr. Kunal Roy	GM Chemistry	ONGC HQ
Mr. Pratap Chaudhary	GM Production	ONGC HQ
Ms. Hema Verma	Sr. Chemist	ONGC HQ
Ms. Sudha Gupta	Executive Engineer (Electrical)	ONGC HQ

The assessment was carried out, of the submitted information, based on a sampling exercise, to verify the data and computations that were prepared by ONGC. An on-site visit to the company's corporate office, as well as the remote assessment, was conducted by the audit team.

The assessment was carried out only for the parameters that have been considered by ONGC for the sustainability reporting in the Integrated Report for FY 2022 -2023 which includes the following parameters;

- Human Capital – including the number of permanent employees, trainees, women employees, etc.
- Training hours per entity
- Diversity & Inclusion – Male to female ratio
- OHS Accident / Incident data
- Energy consumption
- Water consumption
- Wastewater generation
- Solid and Hazardous waste management

The data values for some of the reported parameters in the Integrated Report (IR) were verified by Bureau Veritas from the data already published in the Annual Report of FY 2022-2023. A separate verification checklist was also utilized during the assessment.

Bureau Veritas has validated the quantification methodology used by ONGC for the monitoring and calculations of the sustainability parameters from its different sources and confirms the same to be in line with the accepted practice of standard GHG computations. The materiality threshold of 5% has been considered in this assessment process.

Most of the data were cross-checked by Bureau Veritas against the data already published in the Annual Report of FY 2022-23. As such, further backup evidence of the reported data was made available. Also, data related to the other entities / JV's of ONGC, within the reporting boundaries was not available for verification.

Our work was conducted against the requirements defined in the Integrated Reporting Framework and National Guidelines for Responsible Business Conduct (NGRBC), along with the requirements of ISAE



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3000 Assurance standard and Bureau Veritas' standard procedures and guidelines for external assurance of sustainability information, based on current best practice in independent assurance. The Bureau Veritas assurance process has also involved an Independent Technical Review (ITR) to check for the correctness and accuracy of the assurance conclusions as well as adherence to Bureau Veritas internal procedures and/or assurance standard requirements.

Conclusions

On the basis of our methodology and the activities described above, it is our opinion that the IR for FY 2022-23 of "ONGC", containing its reporting and declaration of the various ESG parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Non-submission of supporting (backup) evidence for the reported data.
- Data related to the ONGC Group of Companies; viz., ONGC, ONGC Videsh, Mangalore Refineries and Petrochemicals Ltd (MRPL), ONGC Mangalore Petrochemicals Ltd (OMPL), ONGC Petro-additions Ltd (OPaL) & ONGC Tripura Power Company Ltd (OTPC).
- Activities outside the defined assurance period stated hereinabove;
- Positional statements, expressions of opinion, belief, aim, or future intention by "ONGC" and statements of future commitment;
- Competitive claims in the report claiming "first in India", "first time in India", "first of its kind", etc, if any;
- Our assurance does not extend to the activities and operations of "ONGC" outside of the scope and geographical boundaries mentioned in this report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "ONGC".
- Our assurance of the various ESG parameters covers only those parameters and sites that have been reported in the IR for FY 2022-23. This independent statement should not be relied upon to detect all errors, omissions, or misstatements that may exist within the IR or the supporting documentation.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions in respect of this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental management with almost 190 years of history in providing independent assurance services. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with "ONGC", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest. The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems, and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reporting.



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Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

Bholenath Vishwakarma

Lead Assurer

Date: 02/08/2023

Place: Mumbai, India