

Independent Assurance Statement

Assurance Statement on Business Responsibility & Sustainability Report (BRSR) 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 the sustainability parameters in its Business Responsibility and Sustainability Report (hereinafter abbreviated as “**BRSR**”) which is part of its annual report as per SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) dated 10th May 2021) 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 BRSR 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 BRSR. 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, analyse, and review the information reported.

Reporting criteria: Reporting Framework based on Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) dated 10th May 2021).

The reported information on General Disclosures, Management and Process Disclosures, and Principle Wise Performance Disclosures:

Section A: General Disclosures

- Details of the listed company
- Products/Services
- Operations
- Employees
- Holding, Subsidiary, and Associate Companies (including joint ventures)
- CSR Details
- Transparency and Disclosures Compliances

Section B: Management and Process Disclosures

- Policy and management processes, Governance, leadership, and oversight

Section C: Principle Wise Performance Disclosure

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- Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.
- Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.
- Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.
- Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders.
- Principle 5: Businesses should respect and promote human rights.
- Principle 6: Businesses should respect and make efforts to protect and restore the environment.
- Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- Principle 8: Businesses should promote inclusive growth and equitable development.
- Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

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)

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 assurance is limited to only those parameters that have been considered by ONGC for the sustainability reporting in their 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

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- 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 cross-checked by Bureau Veritas against 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 has been verified from the already published Annual Report for 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 International Integrated Reporting Framework and National Guidelines for Responsible Business Conduct (NGRBC), along with the requirements of ISAE 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 other subsidiaries of ONGC / JV's.
- 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 is limited to the activities and operations of ONGC and its subsidiary entities mentioned in the ONGC Integrated Report. The assurance does not extend to the operations undertaken by any other entity outside the scope and boundaries of the ONGC Integrated Report; 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



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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.

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