

## 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 provide independent assurance of sustainability disclosures reported in the integrated report of ONGC (hereinafter abbreviated as “Report”) for the reporting period from 01 April 2023 to 31 March 2024 based on reporting criteria followed for the Integrated report. Reasonable Assurance is provided for BRSR “Core” and Limited Assurance for BRSR 9 Principles and IR prepared in accordance with the GRI framework.

### Intended User

The assurance statement is made solely for “ONGC and its stakeholders” 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 party other than “ONGC” for the work we have performed for this assurance report or our conclusions stated in the paragraph below.

### Reporting Criteria

The company has adopted the below criteria for preparing the report:

- The International <IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards;
- Greenhouse Gas (GHG) Protocol;
- Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated July 12, 2023) BRSR Core KPIs.

### Assurance Standards Used

Bureau Veritas conducted reasonable assurance of BRSR core in accordance with the requirements of the International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable

Assurance & GHG as per ISAE 3410. 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 of GRI disclosure 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.

### Scope and Boundary of Assurance

The scope of assurance involves evaluating the sustainability performance of non-financial disclosures (both General and Topic Specific as mentioned below) for the period from 01 April 2023 to 31 March 2024, based on BRSR, GRI Standards, and the GHG Protocol.

Reporting Boundary:

- For Integrated Reporting: ONGC and its group companies, including ONGC Videsh, MRPL, OPaL, and OTPC.
- For BRSR: Only the standalone operations of ONGC.

The Scope of Sustainability Assurance for IR and BRSR includes:

- An assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance non-financial disclosures for specific operations.
- Testing, on a sample basis, of evidence supporting the data.
- Verification of the sample data evidence and information on selected material topics reported at the above-mentioned operations for the defined reporting period.
- Assessment of the suitability between the backup data for the selected sustainability performance non-financial disclosures and the information presented in IR.
- The General and topic-specific sustainability non-financial standard disclosures are subject to limited assurance based on the extent of information available for assurance.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure’s assurance. Gap assessment as per

GRI standards, highlights of findings during verification of disclosures, draft assurance statement, final signed assurance statement as per GRI standards compliance.

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported at the following:

- ▶ Greenhouse gas (GHG) footprint
- ▶ Water footprint
- ▶ Energy footprint
- ▶ Embracing circularity - details related to waste management by the entity
- ▶ Enhancing Employee Wellbeing and Safety
- ▶ Enabling Gender Diversity in Business
- ▶ Enabling Inclusive Development
- ▶ Fairness in Engaging with Customers and Suppliers
- ▶ Openness of business

The limited assurance carried out for the parameters that have been considered by ONGC for the sustainability reporting in the Integrated which includes the following disclosure of GRI standard 2021;

GRI Index-2021	Disclosure
GRI 201	Economic Performance 2016
GRI 202	Market Presence 2016
GRI 203	Indirect Economic Impacts
GRI 204	Procurement Practices 2016
GRI 205	Anti-Corruption 2016
GRI 206	Anti-Competitive Behaviour 2016
GRI 301	Material 2016
GRI 302	Energy 2016
GRI 303	Water and Effluents 2018
GRI 304	Biodiversity 2016
GRI 305	Emissions 2016
GRI 306	Waste 2020
GRI 308	Supplier Environmental Assessment 2016
GRI 401	Employment 2016
GRI 402	Labor/Management Relations 2016
GRI 403	Occupational Health and Safety 2018
GRI 404	Training and Education 2016
GRI 405	Diversity and Equal Opportunity 2016
GRI 406	Non-Discrimination 2016
GRI 407	Freedom of Association and Collective Bargaining 2016

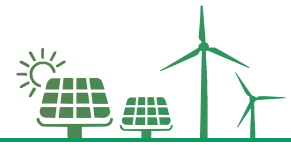
GRI Index-2021	Disclosure
GRI 408	Child Labor 2016
GRI 409	Forced or Compulsory Labor 2016
GRI 412	Human Rights Assessment 2016
GRI 413	Local Communities 2016
GRI 414	Supplier Social Assessment 2016
GRI 415	Public Policy 2016
GRI 416	Customer Health and Safety
GRI 417	Marketing and Labelling 2016
GRI 418	Customer Privacy 2016

### The Methodology Adopted for Assurance

Bureau Veritas' sustainability assurance process involves specified procedures to obtain evidence regarding the accuracy and reliability of the data provided related to general and topic-specific standard disclosures. The nature, timing, and extent of procedures selected depend on the data and evidence provided, including the verification of the associated risks with the material topics of the selected sustainability non-financial disclosures and their relevance for the reporting period. While assessing the associated risks, internal strategy is being considered during the preparation of the report to design the assurance procedure and validate their appropriateness to the possible extent.

As per the scope of the assurance, sample evidence, information, and explanations that were considered necessary in relation to the assurance scope and accordingly conclusions have been made as mentioned below:

- Assessed the report preparation in accordance with Sustainability Reporting standards based on the GRI Standards and BRSR framework, including BRSR Core parameters applicable to ONGC operations.
- Evaluated the appropriateness of various assumptions used for data estimation and reviewed the report to ensure no misrepresentation of disclosures within the scope of assurance.
- Assessed adherence to the BRSR framework for Reasonable Assurance of Core parameters, including the principles of materiality, inclusivity, and responsiveness, and evaluated the systems used for data compilation and reporting.
- Verified systems and procedures for quantification, collation, and analysis of sustainability performance disclosures included in the report through site visits to



operational locations and corporate offices, including Sobhashan GGS, Nkadi GGS4, Nandasan GGS of Mehsana, Hazira Plant, and Dahej Plant. Tested data reliability on a sample basis.

- Discussed with corporate office officials to understand sustainability risks and opportunities, ONGC's strategy to address them, and assessed the month-wise data for similarity, reliability, and accuracy.
- Evaluated the stakeholder engagement process through interactions with relevant internal stakeholders and review of related documentation. Reviewed the materiality assessment process and the processes for collection, compilation, and reporting of sustainability performance disclosures at the corporate and plant levels.
- Reviewed ONGC's strategy development relative to its material issues and stakeholder concerns, including performance measurement, target setting, governance, and accountability.
- Reviewed claims and data streams to determine the accuracy of statements in the report and the reliability of specified sustainability performance – Non-Financial Disclosure Assurance. Executed an audit trail of claims and data streams to determine the accuracy of data collection, transcription, and aggregation.
- Reviewed plans, policies, and practices pertaining to Environmental, Social, and Governance aspects to assess and evaluate the adequacy and fairness of BRSR reporting. Ensured the reports provide a balanced and reasonable representation of the organization's positive and negative contributions toward sustainable development.
- Assessed the reporting procedures for GHG emissions in accordance with the GHG Protocol and evaluated the appropriateness and reliability of various assumptions and calculations adopted for data estimation.
- Reviewed the report, supporting evidence, and documented data to ensure no misrepresentation of disclosures within the scope of assurance and findings.
- Discussed data presented in the report and the associated backup data with concerned personnel at ONGC Headquarters Corporate Level and Site Level. Reviewed sustainability performance non-financial disclosures data

based on data provided for respective units, including related backup, site visits to ONGC's operations and discussions with the concerned personnel.

## Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "ONGC" and statements of future commitment.
- The assurance does not extend to the activities and operations of "ONGC" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "ONGC".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspects or reputation.

## Reasonable assurance opinion

BRSR Core: Bureau Veritas reviewed BRSR core disclosures provided by ONGC in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, BHEL's data and information on BRSR core disclosures for the period of 01 April 2023 to 31 March 2024 included in the Report, is, in all material respects, in accordance with the SEBI's BRSR guidelines.

## Limited assurance conclusion

BRSR (Non-core) and Integrated Report "GRI standards disclosure": Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the ONGC Identified Sustainability Information in the BRSR section (which are not part of the BRSR Core) relating to

disclosures in the BRSR Report for the period from 01 April 2023 to 31 March 2024, subject to limited assurance is not prepared, in all material respects, in accordance with the SEBI's BRSR guidelines.

## Management Responsibilities

ONGC is completely responsible for the report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "ONGC". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide limited independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report are proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

## 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 with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Sd/-  
**Kalyan Dey**  
Senior Lead Assurer

Sd/-  
**Amit Kumar**  
Team Member

Date: 23 July 2024  
Place: Delhi, India

## 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.

## Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports

## Restriction on use of Our Report

Our assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

Sd/-  
**Munji Rama Mohan Rao**  
Technical Reviewer

Date: 23 July 2024  
Place: Hyderabad, India