

PREFACE

In various ESG (Environmental, Social and Governance) conversations in the recent past with stakeholders including fund managers, ESG rating agencies and ESG departments of banks have been suggesting that ONGC should have a documented Human Rights Policy which should be accessible to all stakeholders. Meanwhile, ONGC/ONGC Videsh has also been repeatedly conveying its commitment and position on Human Rights Policy to the stakeholders. ONGC and ONGC Videsh being state-owned organizations of India - a democratic country, are bound to the human rights principles established under the Constitution.

Currently ONGC/ONGC Videsh is not ranked high by ESG rating agencies on the Human rights parameters and consequently it has been impacting the company's overall ESG rating. As International and Domestic Investment managers are required to take a decision based on the ESG rating of companies, therefore, it is pertinent to address concerns flagged by ESG rating agencies.

In view of the above, it is imperative that ONGC/ONGC Videsh has a documented Human Rights Policy to address concerns of the "Social" component of ESG, therein reiterating ONGC's commitment to the same, supplemented by its legacy as a Government of India company having robust and transparent business practices.

Executive Committee (EC) has accorded approval for adoption of Human Rights Policy in ONGC and ONGC Videsh.