

Dear Mr Arun Kumar Singh,
Dear Ms Pomila Jaspal,
Dear members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Oil & Natural Gas Corporation Limited, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance (ESG) practices is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting (AGM) of shareholders, we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Board Independence

Qualified, experienced, and independent directors are essential for competent and efficient decision-making processes at board level. Having a majority of independent members serving on the board as well as an independent chairperson is important for us to ensure an appropriate oversight.

At present, the Board's independence stands at only 46% which does not meet our expectations. Additionally, the chairman of the Board is also a non-independent director.

QUESTION 1: When can we expect you to appoint an additional independent director to the Board to reach the majority independence?

QUESTION 2: Will you consider appointing a lead independent director to counterbalance the role of a non-independent chair?

Net Zero

Corporations and investors have a key role to play towards reducing emissions in the mutual goal of addressing global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

As per your Annual Report – 2023, your objective is to achieve net-zero carbon emissions for scope 1 and scope 2 emissions by 2038. Regarding scope 3 emissions, your Annual Report - 2023 states that “total Scope-3 emission of ONGC is 24.3 MTCO₂eq for FY'22 ONGC's Scope-3 emissions account for approximately 73% of the total emission inventory, with the processing of sold products accounting for maximum part of Scope 3 emissions”. However, the company does not have specified any target for reduction of scope 3 emissions.

QUESTION 3: Do you have interim GHG emission reduction targets to reach net zero by 2038 in line with the Paris Agreement? If yes, when can we expect the company to publish it?

QUESTION 4: When can we expect the disclosure of scope 3 emissions and the setting of short-, mid-, and long-term reduction targets for scope 3 emissions in line with the goals of the Paris Agreement?

QUESTION 5: Considering that expanding your production capacity will result in increased absolute GHG emissions, could you elaborate on the company's plans to reduce absolute emissions, including whether the company has plans to set absolute targets for GHG emission reductions, rather than only reduction of carbon intensity?

QUESTION 6: When can we expect the implementation of decarbonization strategies and policies throughout your supply chain to reduce emissions?

QUESTION 7: As you have mentioned that you are currently working on decarbonisation strategy, when do you plan to publish a decarbonization roadmap with relevant short-, mid-, and long-term targets to reach net zero by 2038?

This year DWS introduced a Coal Policy which is designed to reduce its investments in and funding of coal-related activities.

QUESTION 8: Have you set any timelines for phasing out all your coal powered plants? If yes, could you please share the roadmap containing short-, mid- and long-term targets.

Executive Remuneration

DWS expects investee companies to integrate material ESG factors into their thinking and strategy and we ask them to establish and disclose how their ESG/sustainability priorities are factored into their remuneration. The variable pay components should reflect ESG-related targets which are meaningful, ideally quantifiable and reflect material ESG priorities for the company.

QUESTION 9: What are your current plans to integrate GHG reduction targets and other material ESG/sustainability targets in the executive remuneration structure? What percentage of the Long Term Incentive and Short Term Incentive is linked to ESG/sustainability targets? When do you plan to disclose this?

To conclude, we would like to thank all members of the Board and all the employees of Oil & Natural Gas Corporation Limited on their commitment and dedication.

Thank you in advance for your answers.