



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2025-26

24.09.2025

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol-**ONGC**; Series – **EQ**

BSE Security Code Equity: **500312**
NCD: **959881**

Sub: Intimation of letter received from M/s MSKA & Associates, Chartered Accountants
Ref: Dissent to accept appointment as Joint Statutory Auditor

Madam/ Sir,

This has reference to our filing(s) dated 12.09.2025 and 19.09.2025, wherein it was informed that a letter has been received from the Comptroller & Auditor General of India (C&AG) conveying appointment of 5 (five) Chartered Accountants Firms/ Limited Liability Partnership as Statutory/ Joint Statutory Auditor(s) for the Financial Year 2025-26, including one M/s MSKA & Associates, Chartered Accountants.

In this regard, it is informed that the Company has received a letter dated 24.09.2025 from M/s MSKA & Associates conveying dissent to accept the appointment as Joint Statutory Auditor of the Company as the firm has identified that it's network entity has been providing multiple services to the ONGC Group including "Accounting & Finance services" to one of the Company's subsidiaries and business valuation services to an associate company.

As these services fall under the category of prohibited services under Section 144 of the Companies Act, 2013, the Firm is restricted to accept the appointment as Joint Statutory Auditor as this will compromise the Firm's independence.

The copy of letter received from M/s MSKA & Associates is enclosed for information and records.

Thanking You,

Yours Sincerely,

for Oil and Natural Gas Corporation Ltd.

(Rajni Kant)

Company Secretary & Compliance Officer

September 24, 2025

To
The Managing Director
Oil & Natural Gas Corporation Limited
Deendayal Urja Bhavan
5A-5B Nelson Mandela Marg, Vasant Kunj
New Delhi-110070

Subject: Descent to accept the Appointment as Joint Statutory Auditor

Ref: No./CA. V/ COY/CENTRAL GOVERNMENT,ONGC(6)/135

Dear Sir,

We are in receipt of above referred letter dated September 10, 2025, from Office of the Comptroller and Auditor General of India. As per the said letter, we have been informed that M S K A & Associates ('the Firm') has been appointed as Joint Statutory Auditor of Oil & Natural Gas Corporation Limited ('Company') in respect of ONGC CALCUTTA (1) unit, Kolkata for Financial Year 2025-26.

In this regard we would like to inform that in accordance with the applicable framework laid down under standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', our Firm has established policies and procedures that are designed to provide the Firm with reasonable assurance that the Firm and its personnel comply with relevant ethical & independence requirements and to evaluate acceptance and continuance of client relationships and specific engagements to provide with reasonable assurance that the Firm undertake or continue relationships and engagements where the Firm can comply with the ethical requirements.

We had provided our conditional consent letter dated September 15, 2025, and also informed about our pending assessment of our client acceptance process including conflict of interest evaluation via our email dated the same day sent by the undersigned.

Our internal risk management team has now completed the evaluation of our potential acceptance of the Joint Statutory Audit Engagement for the Company in accordance with SQC 1. This evaluation encompassed the auditor's independence, compliance with the requirements under Section 141, and an assessment under Section 144 of the Companies Act, 2013, regarding any prohibited services. Additionally, we reviewed the Auditor Independence Guidance issued by the Office of the Comptroller & Auditor General of India.

During this process, the Firm identified that a network entity, of which M S K A & Associates is an independent member firm, is currently providing multiple services to the ONGC group. Some of these ongoing engagements, which have been in place for the past few years, include 'Accounting & Finance services' to one of the Company's subsidiaries and business valuation services to an associate company.

As these services fall under the category of prohibited services under Section 144 of the Companies Act, 2013, restricted by the guidelines of Office of the Comptroller & Auditor General of India, we are restricted from accepting the Joint Statutory Audit appointment as this situation will compromise the Firm's independence to act as Joint Statutory Auditors of your Company.

MSKA & Associates

Chartered Accountants

Our Firm is committed to Quality in rendering assurance services in accordance with the relevant applicable requirements of the Standard on Quality Control 1.

In view of the above, we regret to inform you that we have no option but to decline the Joint Statutory Audit Engagement of your Company for the Financial Year 2025-26.

Thanking You

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Vikram Dhanania
Partner
Membership No: 060568

Location: Kolkata

Copy to
OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
9, DEEN DAYAL UPADHYAYA MARG, NEW DELHI - 110 124