

# TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata-700 001

Tel: 033 7125 7700 | Fax: 033 2242 1087 | E-mail: tidecal@veedol.com | www.veedolindia.com

CIN: L23209WB1921PLC004357

An ISO 9001 : 2015 Company

Ref: TWO/2024/SG/0231

Date: 30<sup>th</sup> July, 2024

National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1, Block – G,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051  
Fax No. (022) 2659 8120

(Scrip ID – TIDEWATER)

BSE Limited  
(Formerly Bombay Stock Exchange Ltd.)  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai – 400001  
Fax No. (022) 2272 1919

(Scrip Code – 590005)

Dear Sir(s),

**Sub.: Business Responsibility and Sustainability Report for the year ended 31<sup>st</sup> March, 2024**

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended please find enclosed the Business Responsibility and Sustainability Report (“BRSR”) of the Company for the year ended 31<sup>st</sup> March, 2024.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Tide Water Oil Co. (India) Ltd.

(Saptarshi Ganguli)  
Company Secretary

Encl: As above.



# Business Responsibility and Sustainability Report

For the Period 1st April, 2023 to 31st March, 2024

## SECTION A: GENERAL DISCLOSURES

### I Details of the listed entity

|    |  |  |
|----|--|--|
| 1  | Corporate Identity Number (CIN) of the Listed Entity   | L23209WB1921PLC004357  |
| 2  | Name of the Listed Entity  | Tide Water Oil Company (India) Limited   |
| 3  | Year of incorporation  | 1921   |
| 4  | Registered office address  | Yule House,  |
| 5  | Corporate address  | 8, Dr. Rajendra Prasad Sarani,<br>Kolkata-700001   |
| 6  | E-mail   | tidecal@veedol.com, corporate@veedol.com   |
| 7  | Telephone  | 033-7125 7700  |
| 8  | Website(s)   | www.veedolindia.com; www.veedol.com  |
| 9  | Financial Year for which reporting is being done   | For the period 1st April, 2023 to 31st March, 2024   |
| 10 | Name of the Stock Exchange(s) where shares are listed  | The shares of the Company are listed in National Stock Exchange. The shares are also traded in Bombay Stock Exchange under permitted category.   |
| 11 | Paid-up Capital  | ₹ 3.48 crores  |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report   | Shri Arijit Basu, Managing Director (BR Head)<br>Telephone - 033-7125 7700<br>Email - tidecal@veedol.com   |
| 13 | Reporting boundary - Are the disclosures under this Report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its Consolidated Financial Statements, taken together). | The disclosures are made on standalone basis   |
| 14 | Name of assurance provider   | SGS India Private Limited (SGS India)  |
| 15 | Type of assurance obtained   | Reasonable Assurance on BRSR Core parameters. Refer to the Independent Assurance Statement provided by SGS India for the list of identified sustainability indicators covered under the assurance. Additionally the same has also been indicated in the footnote of the respective indicators in the Report. |

### II Products/services

16 Details of business activities (accounting for 90% of the Turnover):

| Sl. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---------|------------------------------|----------------------------------|-----------------------------|
| 1       | Manufacturing and Selling    | Lubricating Oils and Greases     | 100                         |

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| Sl. No. | Product/Service              | NIC Code  | % of total Turnover contributed |
|---------|------------------------------|-----------|---------------------------------|
| 1       | Lubricating Oils and Greases | 271000.61 | 100                             |

### III Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 5                | 6*                | 11*   |
| International | 1**              | 4                 | 5**   |

\* Includes an office situated at Deonar, Mumbai, process of shifting wherefrom to the new premise at Vikhroli, Mumbai is underway.

\*\* Includes manufacturing facility at Rotherham, UK, belonging to Company's acquired step-down subsidiary viz. Granville Oil & Chemicals Limited.

## 19 Markets served by the entity:

## a Number of locations

| Locations                        | Number   |
|----------------------------------|--|
| National (No. of States)         | 36 (includes 28 States and 8 Union Territories)  |
| International (No. of Countries) | The Company directly exports mainly to 4 countries viz. Thailand, Sri Lanka, Bhutan and Nepal. In addition to the above, documents have been executed for export to Bangladesh, but order procurement, processing and delivery thereof are underway. Further the Company's other wholly owned subsidiaries undertake selling activities in various geographies approximating to around 65 countries, either on its own or through franchisees. |

## b What is the contribution of exports as a percentage of the total turnover of the entity?

Although there were no significant exports by the Company during the period under review, however the contribution of exports as a percentage of total turnover of the entity during 2023-24 was around 1.28%. As this report pertains to the listed entity, particulars in this regard have been furnished for the concerned entity only.

## c A brief on types of customers

The Company operates across both B2C and B2B segments. The Company's extensive retail distribution network in India consists of more than 500 direct distributors and dealers servicing over 50,000 retail outlets and workshops, which caters directly to the customers of PCMO segment, agri segment, etc. The Industrial grade lubricant business is more of B2B model, with customers engaged in various industries such as Sugar, Steel, Cement and General Engineering, Manufacturing, etc.

**IV Employees**

## 20 Details as on 31st March 2024:

## a Employees and workers (including differently abled):

| Sl. No.          | Particulars | Total (A) | Male    |         | Female  |         |
|------------------|-------------|-----------|---------|---------|---------|---------|
|                  |             |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| <b>EMPLOYEES</b> |             |           |         |         |         |         |
| 1                | Permanent   | 333       | 297     | 89      | 36      | 11      |
| <b>WORKERS</b>   |             |           |         |         |         |         |
| 2                | Permanent   | 138       | 138     | 100     | -       | -       |

In addition to the above, there are personnels engaged under third-party payroll for offices and factories.

## b Differently Abled Employees and Workers:

| Sl. No.                            | Particulars | Total (A) | Male    |         | Female  |         |
|------------------------------------|-------------|-----------|---------|---------|---------|---------|
|                                    |             |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| <b>Differently Abled Employees</b> |             |           |         |         |         |         |
| 1                                  | Permanent   | -         | -       | -       | -       | -       |
| <b>Differently Abled Workers</b>   |             |           |         |         |         |         |
| 2                                  | Permanent   | -         | -       | -       | -       | -       |

## 21 Participation/Inclusion/Representation of Women

| Particulars              | Total (A) | No. and percentage of Females |         |
|--------------------------|-----------|-------------------------------|---------|
|                          |           | No. (B)                       | % (B/A) |
| Board of Directors       | 10*       | 1                             | 10      |
| Key Management Personnel | 3**       | 1                             | 33      |

\* Including Managing Director who is a KMP

\*\* Comprising of Managing Director, Group Chief Financial Officer and Company Secretary

22 Turnover rate for permanent employees and workers

| Particulars         | FY 2023-24 |        |       | FY 2022-23 |        |       | FY 2021-22 |        |       |
|---------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
|                     | Male       | Female | Total | Male       | Female | Total | Male       | Female | Total |
| Permanent Employees | 13%        | 8%     | 13%   | 14%        | 6%     | 13%   | 5%         | –      | 4%    |
| Permanent Workers   | –          | –      | –     | –          | –      | –     | –          | –      | –     |

## V Holding, Subsidiary and Associate Companies (including Joint Ventures)

23 Names of holding / subsidiary / associate companies / joint ventures

| Sl. No. | Names of the holding / subsidiary / associate companies / joint ventures (A)                          | Indicate whether holding/ subsidiary/ associate/ joint venture | % of shares held by listed entity | Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---------|---|--|-----------------------------------|--|
| 1       | Veedol International Limited  | Subsidiary   | 100                               | No   |
| 2       | Veedol International DMCC   | Subsidiary   | 100                               | No   |
| 3       | Veedol Deutschland GmbH   | Subsidiary   | 100                               | No   |
| 4       | Veedol UK Limited (formerly Price Thomas Holdings Limited)  | Subsidiary   | 100                               | No   |
| 5       | Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon Two Lubricants India Pvt. Ltd.) | Joint Venture  | 50                                | No   |

Note: The Board of Director vide its resolution dated 18th May, 2024 resolved to close the operation of Veedol Deutschland GmbH and dissolve the same with effect from 1st September, 2024.

## VI. CSR Details

24 (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013: (Yes/No)

Yes, CSR is applicable as per Section 135 of the Companies Act, 2013.

(ii) Turnover : For the year ended 31st March, 2024: ₹ 1,555.13 crores (net of discounts and rebates)

(iii) Net worth : As on 31st March, 2024: ₹ 712.54 crores

## VII Transparency and Disclosures Compliances

25 Compliments/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes / No)<br>(If Yes, then provide web-link for grievance redress policy) - See note 1  | FY 2023-24                                 |  | FY 2022-23                                 |  |                             |
|---|---|--|--|--|--|-----------------------------|
|   |   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                     |
| Communities                                       | The Company follows a process of engaging with the communities to get feedback on the interventions and also understand if they have any views, issues, complaints and grievances related to these interventions. Such interventions are essentially in the nature of personal interactions and organized meets, where a general section of the Community participates. Till date no grievance has been expressed through any of these interventions, however views, suggestions, etc. have been put forward, which were noted and implemented, to the extent practicable. The aggrieved members of the communities can reach out through the link <a href="https://www.veedolindia.com/contact-us">https://www.veedolindia.com/contact-us</a>  | Nil  | Nil  | Nil  | Nil  | None                        |
| Shareholders and Investors                        | The Company does not have any other form of issued securities other than equity shares. As such the shareholders are the only stakeholders, that will be dealt with under this section, in absence of any other form of investors. The Company has a proper system and process in place to ensure prompt redressal of shareholders' grievances as follows:<br>1. The Company Secretary is responsible for redressal of investor grievances. The contact details have been provided at the official website of the Company at the weblink <a href="https://www.veedolindia.com/assist-investor-grievances">https://www.veedolindia.com/assist-investor-grievances</a> .<br>2. The Company on a regular basis monitors its centralized email id <a href="mailto:tidecal@veedoi.com">tidecal@veedoi.com</a> for checking instances of investor complaints / grievances.<br>3. In addition to this the Company on a regular basis also monitors shareholders' grievances / complaints received by its Registrar and Share Transfer Agents viz. Maheshwari Datamatics Private Limited at <a href="mailto:mdpfdc@yahoo.com">mdpfdc@yahoo.com</a> .<br>4. Further the Company also monitors the SCORES Platform from time to time for checking instances of lodgement of investor complaints / grievances. This is in addition to the shareholders' complaints, if any forwarded to the Company by the Stock Exchanges.<br>5. All these grievances / complaints are promptly attended to within time period as stipulated under the Sebi LODR Regulations.<br>6. Details of investor complaints received by the Company are filed on a quarterly basis with the Stock Exchanges where the Company's shares are listed.<br>7. Quarterly reportings are also made to the Board of Directors for their review and information. A Board level Committee viz. Stakeholders' Relationship Committee is also reported in relation to shareholders' grievances / complaints and steps initiated / actions taken / initiatives undertaken for bringing in more governance towards shareholders' relationship aspect.<br>8. Internal Audit Report on the workings of the Company's Registrar and Share Transfer Agent is also placed before the Board for its review on an annual basis. | Nil<br>(Please see Note 2)                 | Nil<br>(Please see Note 2)                                   | Nil<br>(Please see Note 2)                 | Nil<br>(Please see Note 2)                                   | None<br>(Please see Note 2) |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes / No)<br>(If Yes, then provide web-link for grievance redress policy) - See note 1  | FY 2023-24                                 |  | FY 2022-23                                 |  |                             |
|---|---|--|--|--|--|-----------------------------|
|   |   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                     |
| Employees and workers                             | To address the employee and worker concerns and complaints, proper procedure exists in the Company across all its regions and plants. The procedure involves open and structured discussions on grievances raised on human right and employment issues. At the plant level, the respective Plant Heads oversee implementation of such procedure. The respective Regional Administrative Heads and the Manufacturing Head additionally also look after the same. Plant level meetings and interactions are organised on regular intervals, so that any matter of concern are brought to the notice of the management. In addition to this the employees and workers are free to approach the respective Functional Heads, for putting forward any matter of grievance / complaint.<br>Procedure exists that review of any such reported matters are discussed in the Management Review Meetings and action taken thereon are duly minuted.   | 1  | 1  | Nil  | Nil  | None                        |
| Customers   | Systems have been put in place across the Company to engage with consumers for gathering feedback and address their concerns, if any, in a timely manner. The Company maintains a customer complaint portal viz. <a href="http://www.veedolportalservices.com">www.veedolportalservices.com</a> , wherein the customers have the option to register themselves and lodge a complaint. Once lodged the complaint(s) is/are disseminated to the respective regions for redressal. Subsequent to lodging of the complaint(s), the customer(s) also has/have the option to view the stage and status of complaint(s). Upon successful redressal of the complaint(s), an automated form is generated and sent to the customer(s) for their valuable feedback.<br>In addition to the above the Sales Team is entrusted to interact with various dealers, distributors, workshops, retailers, mechanics, etc. to address any product related query/complaint. Several communication channels exists like email, telephone number and personal interactions for lodgement of any complaints. The Company also has a dedicated email id viz. <a href="mailto:service@veedol.com">service@veedol.com</a> , in this regard.<br>Complaint forms are also made physically available in case requested and if the same requires sample collection then the same are duly collected and sent to respective laboratories for checking and suitable redressal of any complaint or for prevention of recurrences.<br>Also customer awareness programmes are regularly organised at each region to educate the customers about the products. | 40<br>(Please see Note 3)                  | 1<br>(Closed on 4th April 2024)                              | 34<br>(Please see Note 3)                  | Nil  | None<br>(Please see Note 3) |
|   |   |  |  |  |  | Enquiry is underway         |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes / No)<br>(If Yes, then provide web-link for grievance redress policy) - See note 1  | FY 2023-24                                 |  | FY 2022-23                                 |  |         |
|---|---|--|--|--|--|---------|
|   |   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Value Chain Partners                              | The various Channel Partners (CP) are essentially the Value Chain Partners of the Company. Regular Meetings are organised at CP levels so that they can put forward any matter or concern or grievance. Such concerns if remaining unresolved are escalated to the Functional Head level and are reviewed by the management during the Management Review Meetings. The organisation can be reached through the link <a href="https://www.veedolindia.com/contact-us">https://www.veedolindia.com/contact-us</a> | Nil  | Nil  | Nil  | Nil  | None    |
| Others  | None  | NA   | NA   | NA   | NA   | NA      |

Note 1 The Grievance Redressal Policy detailing the redressal mechanism which is intended for all the aforesaid stakeholders is available at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/Grievance-Redressal-Policy.pdf>

Note 2 No shareholders' complaint relating to the principle 1 to 9 has been received. However, during 2023-24, the Company has received 8 shareholders' complaints and none of them were pending as on 31st March 2024. Further during 2022-23, the Company had received 18 shareholders' complaints and none of them were pending as on 31st March 2023. All these complaints were related to matters such as non-receipt of annual report, dividend, etc.

Note 3 The customer complaint portal was launched in July 2023. None of the customer complaint received during 2023-24 related to the matters stated under Principles 1 to 9 of NGRBC. During the year 2022-23, the Company also received a few minor customer complaints through informal channels. As on 31st March, 2023, all these complaints had been resolved other than as reported above. All complaints that were received during 2023-24 and 2022-23 related to issues such as product quality and packaging and none were escalated to any Dispute Redressal Forums.

## 26 Overview of the entity's material responsible business conduct issues

| Sl. No. | Material issue identified   | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity  | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---|--|---|---|--|
| 1       | Competition   | Risk                                       | Threat to market share  | By putting more focus on bazaar trade and exploring various other market opportunities  | Negative   |
| 2       | Input Cost and product positioning  | Risk                                       | Pressure on margins   | By undertaking proper procurement policy and adoption of appropriate portfolio and marketing strategies   | Negative   |
| 3       | Consumption Pattern   | Opportunity                                | Increased premiumisation  | Not applicable  | Positive   |
| 4       | Marketing initiatives   | Opportunity                                | Increased presence in print, digital and electronic media and increased field level activity  | Not applicable  | Positive   |
| 5       | Financial Risks such as Credit Risk, Liquidity Risk, Foreign Currency Risk and Commodity Price Risk | Risk                                       | Default of counterparty contractual obligations, difficulty in meeting obligations associated with financial obligations, FOREX movement and fluctuation in base oil prices | Established procedures and controls are in place relating to customer credit risk management, monitoring of rolling forecasts on the basis of expected cash flow, continuous monitoring of gross currency movements and management of commodity price risk exposure through operating procedures and sourcing policies. | Negative   |
| 6       | Cyber Security  | Risk                                       | Cyber threats as data volumes grow  | Review of current systems and implementation of improved ones   | Negative   |
| 7       | Human Resource  | Risk                                       | Attract and retain key talents and health and safety and well-being of human resource   | Regular review of remuneration structures to ensure that they are commensurate with the industry standards and by way of implementation of various safety standards and protocols at the plants.  | Negative   |
| 8       | New initiatives   | Opportunity                                | Diversification or acquisition opportunities having synergistic effects   | Not applicable  | Positive   |

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

The National Guidelines for Responsible Business Conduct (NGRBC) as brought out by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 are given below:

|    |  |
|----|--|
| P1 | Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable        |
| P2 | Businesses should provide goods and services in a manner that is sustainable and safe  |
| P3 | Businesses should respect and promote the well-being of all employees, including those in their value chains                       |
| P4 | Businesses should respect the interests of and be responsive to all its stakeholders   |
| P5 | Businesses should respect and promote human rights   |
| P6 | Businesses should respect and make efforts to protect and restore the environment  |
| P7 | Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| P8 | Businesses should promote inclusive growth and equitable development   |
| P9 | Businesses should engage with and provide value to their consumers in a responsible manner   |

| Sl.No.                                 | Disclosure Questions   | P1   | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|--|----|----|----|----|----|----|----|----|
| <b>Policy and management processes</b> |  |  |    |    |    |    |    |    |    |    |
| 1                                      | a Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs?                                | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
|  | b Has the policy been approved by the Board?   | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
|  | c Web Link of the Policies, if available   | <p>The Policies covering the NGRBC principles are available on the Company's corporate website <a href="http://www.veedolindia.com">www.veedolindia.com</a> under 'Policies' section. Some of the relevant weblinks are provided below:</p> <p><a href="https://www.veedolindia.com/investor/business-responsibility-policy">https://www.veedolindia.com/investor/business-responsibility-policy</a></p> <p><a href="https://www.veedolindia.com/sites/default/files/assets/pdf/ABAC-Policy.pdf">https://www.veedolindia.com/sites/default/files/assets/pdf/ABAC-Policy.pdf</a></p> <p><a href="https://www.veedolindia.com/investor/code-of-conduct">https://www.veedolindia.com/investor/code-of-conduct</a></p> <p><a href="https://www.veedolindia.com/sites/default/files/assets/pdf/Equal-Opportunity-Policy.pdf">https://www.veedolindia.com/sites/default/files/assets/pdf/Equal-Opportunity-Policy.pdf</a></p> <p><a href="https://www.veedolindia.com/investor/grievance-redressal-policy">https://www.veedolindia.com/investor/grievance-redressal-policy</a></p> <p><a href="https://www.veedolindia.com/sites/default/files/assets/pdf/sustainable-supply-chain-policy.pdf">https://www.veedolindia.com/sites/default/files/assets/pdf/sustainable-supply-chain-policy.pdf</a></p> <p><a href="https://www.veedolindia.com/sites/default/files/assets/pdf/CSR-Policy_3_0.pdf">https://www.veedolindia.com/sites/default/files/assets/pdf/CSR-Policy_3_0.pdf</a></p> |    |    |    |    |    |    |    |    |
| 2                                      | Whether the entity has translated the policy into procedures?  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 3                                      | Do the enlisted policies extend to your value chain partners?  | The Policies referred above imbibes the prescribed NGRBC principles and the Company expects its stakeholders to adhere to the same in all their dealings.  |    |    |    |    |    |    |    |    |
| 4                                      | Name of the national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle | <p>The Company's manufacturing facilities have well-defined Environment, Health and Safety (EHS) and Quality Management Systems in place.</p> <p>The Company's Plants at Faridabad, Ramkrishtipur, Turbhe, Silvassa and Oragadam are accredited under ISO 9001:2015 for quality standards.</p> <p>The Faridabad, Ramkrishtipur, Turbhe, Silvassa and Oragadam Plants have obtained accreditation under ISO 14001:2015 for environmental standards.</p> <p>Additionally, the plants at Faridabad, Ramkrishtipur, Turbhe, Silvassa and Oragadam have obtained accreditation under OHSAS 45001:2018 for occupational health and safety standards.</p> <p>Further the Company has been certified under ISO 31000:2018 Standard with regard to its Enterprise Risk Management practices.</p>  |    |    |    |    |    |    |    |    |
| 5                                      | Specific commitments, goals and targets set by the entity with defined timelines, if any.  | <p>The Company has initiated efforts to achieve various targets in the areas of energy, community development and environment sustainability. Regular steps are being taken at the plant levels to reduce energy consumption. The Company will be undertaking a comprehensive ESG Advisory in the forthcoming financial year with a view to implement and adopt sustainable process and practices in course of its operations. Additionally, the Company has been devising and imparting various training programmes for automotive mechanics and small garage technicians towards its initiative for community development forming a part of the CSR activities of the Company. Further the Company actively tries to identify, assess and address potential environmental risks and takes pre-emptive action to minimize such risks in structured manner.</p> <p>From the above it will be clearly evident that all such efforts undertaken in the energy, community development and environment sustainability front are ongoing in nature. Given the nature of operations setting up of specific commitments, goals and targets towards such initiatives are not practically possible. However, the Company as in the past will continue to engage its resources in the areas of conservation of energy, community development and environment sustainability in course of its usual operations in the coming years as well.</p>   |    |    |    |    |    |    |    |    |

| Sl.No.   | Disclosure Questions   | P1   | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9  |   |   |   |   |   |   |   |   |  |                    |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|----|----|----|----|----|----|----|---|---|---|---|---|---|---|---|---|--|--------------------|---|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| 6  | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.   | <p>This section is not applicable to the Company since, the Company has taken initiatives, implemented process, systems and procedures, for each of the Principles stated above.</p> <p>Details of such initiatives, process, systems and procedures have been stated hereinafter under each respective Principle Head.</p>  |    |    |    |    |    |    |    |   |   |   |   |   |   |   |   |   |  |                    |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Governance, Leadership and Oversight</b>  |  |  |    |    |    |    |    |    |    |   |   |   |   |   |   |   |   |   |  |                    |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7  | Statement by Director responsible for the Business Responsibility and Sustainability Report  | <p>This year marks the second year of the Company's transition towards sustainability reporting. This report has been prepared as per the formats provided by the Securities and Exchanges Board of India (SEBI) and maps the Company's performance, initiatives and procedures for 2023-24 and preceding financial year 2022-23 against the specified principles stated under The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs. While an attempt have been made to provide response to all the essential indicators and majority of the leadership indicators, yet there is scope for improvement and better disclosures for the ensuing years.</p>  |    |    |    |    |    |    |    |   |   |   |   |   |   |   |   |   |  |                    |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8  | Highest authority responsible for implementation & oversight of the Business Responsibility policy(ies)  | Shri Arijit Basu, Managing Director  |    |    |    |    |    |    |    |   |   |   |   |   |   |   |   |   |  |                    |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 9  | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?  | <p>The CSR Committee of the Board, inter alia, reviews, monitors and provides strategic direction to the Company's CSR initiatives bearing sustainable objectives. The Committee seeks to guide the Company in recommending projects to support creation of sustainable livelihoods together with community development. Moreover, the Committee of Directors also reviews the sustainable initiatives as incorporated in the BRSR Report. In addition to the above, the Risk Management Committee of the Company oversees the risk and opportunities based on various perspectives some of which have bearing on the BRSR requirements. The Functional Heads and the Plant Heads are, inter alia, responsible for periodic review of material issues relating to environment, pollution, health and safety, human rights issues, customer related matters, etc. The Plant Heads report to the Manufacturing Head. The Manufacturing Head and Functional Heads report to the Managing Director, who is the BR Head.</p>  |    |    |    |    |    |    |    |   |   |   |   |   |   |   |   |   |  |                    |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10   | Details of Review of NGRBCs by the Company:  | <table border="1"> <thead> <tr> <th rowspan="3">Subject for Review</th> <th colspan="9">Indicate whether review was undertaken by the Director/Committee of the Board/Any other Committee</th> <th colspan="9">Frequency (Annually/Half -yearly/quarterly/ Any other -please specify</th> </tr> <tr> <th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th> <th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th> </tr> <tr> <th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>7</th><th>8</th><th>9</th> <th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>7</th><th>8</th><th>9</th> </tr> </thead> <tbody> <tr> <td>Performance against above policies and follow up action</td> <td colspan="18"> <p>As stated above, the CSR Committee of the Board is responsible for monitoring and evaluating the Company's CSR initiatives bearing sustainable objectives. Quarterly progress reports are placed before the Committee and reviewed by it. The Committee of Directors/Stakeholders' Relationship Committee also reviews the stakeholder related aspects of the BRSR matters. This is done on a yearly basis. The interim reports are placed before the Committee of Director and the Board of Director for its review, as and when deemed expedient. The Board assesses various BR initiatives that has been undertaken during the year and reviews the implementation of the principles as detailed in the BRSR Report on a yearly basis. At a micro level, the Functional Heads and the Plant Heads carry out periodic reviews of material issues relating to environment pollution, health and safety, human rights issues, customer related matters, etc. The findings are recorded and are placed before the management on a quarterly basis for its review. The various policies are also reviewed and updated as and when required to reflect industry practices and standards.</p> </td> </tr> <tr> <td>Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances</td> <td colspan="18"> <p>The Company is in compliance with applicable laws and regulations.</p> </td> </tr> </tbody> </table> |    |    |    |    |    |    |    |   |   |   |   |   |   |   |   |   |  | Subject for Review | Indicate whether review was undertaken by the Director/Committee of the Board/Any other Committee |  |  |  |  |  |  |  |  | Frequency (Annually/Half -yearly/quarterly/ Any other -please specify |  |  |  |  |  |  |  |  | P | P | P | P | P | P | P | P | P | P | P | P | P | P | P | P | P | P | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | Performance against above policies and follow up action | <p>As stated above, the CSR Committee of the Board is responsible for monitoring and evaluating the Company's CSR initiatives bearing sustainable objectives. Quarterly progress reports are placed before the Committee and reviewed by it. The Committee of Directors/Stakeholders' Relationship Committee also reviews the stakeholder related aspects of the BRSR matters. This is done on a yearly basis. The interim reports are placed before the Committee of Director and the Board of Director for its review, as and when deemed expedient. The Board assesses various BR initiatives that has been undertaken during the year and reviews the implementation of the principles as detailed in the BRSR Report on a yearly basis. At a micro level, the Functional Heads and the Plant Heads carry out periodic reviews of material issues relating to environment pollution, health and safety, human rights issues, customer related matters, etc. The findings are recorded and are placed before the management on a quarterly basis for its review. The various policies are also reviewed and updated as and when required to reflect industry practices and standards.</p> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances | <p>The Company is in compliance with applicable laws and regulations.</p> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Subject for Review   | Indicate whether review was undertaken by the Director/Committee of the Board/Any other Committee  |  |    |    |    |    |    |    |    | Frequency (Annually/Half -yearly/quarterly/ Any other -please specify |   |   |   |   |   |   |   |   |  |                    |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | P  | P  | P  | P  | P  | P  | P  | P  | P  | P   | P | P | P | P | P | P | P | P |  |                    |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1  | 2  | 3  | 4  | 5  | 6  | 7  | 8  | 9  | 1   | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |  |                    |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Performance against above policies and follow up action  | <p>As stated above, the CSR Committee of the Board is responsible for monitoring and evaluating the Company's CSR initiatives bearing sustainable objectives. Quarterly progress reports are placed before the Committee and reviewed by it. The Committee of Directors/Stakeholders' Relationship Committee also reviews the stakeholder related aspects of the BRSR matters. This is done on a yearly basis. The interim reports are placed before the Committee of Director and the Board of Director for its review, as and when deemed expedient. The Board assesses various BR initiatives that has been undertaken during the year and reviews the implementation of the principles as detailed in the BRSR Report on a yearly basis. At a micro level, the Functional Heads and the Plant Heads carry out periodic reviews of material issues relating to environment pollution, health and safety, human rights issues, customer related matters, etc. The findings are recorded and are placed before the management on a quarterly basis for its review. The various policies are also reviewed and updated as and when required to reflect industry practices and standards.</p> |  |    |    |    |    |    |    |    |   |   |   |   |   |   |   |   |   |  |                    |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances | <p>The Company is in compliance with applicable laws and regulations.</p>  |  |    |    |    |    |    |    |    |   |   |   |   |   |   |   |   |   |  |                    |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

| Sl.No. | Disclosure Questions   | P1  | P2        | P3        | P4        | P5        | P6        | P7        | P8        | P9        |
|--------|--|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 11     | Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? If yes, provide name of the agency. | Policies, wherever referred, have been approved by the Board of Directors of the Company. Certification bodies conduct periodic audits for evaluating compliance against requirement of Quality, Health and Environmental matters. Audit for safety management are also undertaken for the factories on regular basis.<br><br>In addition to the above, financial and other regulatory audits are done by assigned auditing firms.<br><br>Moreover, the Company had engaged a firm viz. SGS India Pvt Ltd (hereinafter referred to as SGS India) which has carried out a detailed review of the policies, systems and the procedures for 2023-24. Subsequent to their review, the BRSR Report for 2023-24 had been prepared which in turn had been again reviewed by them. For the year 2023-24, SGS India has undertaken activities relating to Reasonable Assurance of the BRSR Core Principles. The Independent Assurance Statement certificate as obtained from them is enclosed. |           |           |           |           |           |           |           |           |
| 12     | If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:   |   |           |           |           |           |           |           |           |           |
|        | <b>Questions</b>   | <b>P1</b>   | <b>P2</b> | <b>P3</b> | <b>P4</b> | <b>P5</b> | <b>P6</b> | <b>P7</b> | <b>P8</b> | <b>P9</b> |
|        | The entity does not consider the Principles material to its business (Yes/No)  | Not Applicable  |           |           |           |           |           |           |           |           |
|        | The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)                        | Not Applicable  |           |           |           |           |           |           |           |           |
|        | The entity does not have the financial or/human and technical resources available for the task (Yes/No)  | Not Applicable  |           |           |           |           |           |           |           |           |
|        | It is planned to be done in the next financial year (Yes/No)   | Not Applicable  |           |           |           |           |           |           |           |           |
|        | Any other reason (please specify)  | Not Applicable  |           |           |           |           |           |           |           |           |

## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

### Principle 1

**Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.**

#### Essential Indicator

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

| Segment   | Total number of training and awareness programmes held   | Topics / principles covered under the training and its impact | % of persons in respective category covered by the awareness programmes |
|---|--|---|---|
| Board of Directors (BoDs)<br>Key Managerial Personnels (KMPs) | The BoDs and the KMPs are familiarized inter alia on the following:<br>1. Performance related matters<br>2. Regulatory updates<br>3. New business initiatives<br>4. Risk related matters<br>5. Budgets and business strategies   |   | 100%  |
|   | Further details of the 'Familiarization Programmes' imparted during the financial year 2023-24, the preceding financial year 2022-23 and other preceding years are available at the official website of the Company at the weblink <a href="https://www.veedolindia.com/sites/default/files/assets/pdf/Familiarization-Programme.pdf">https://www.veedolindia.com/sites/default/files/assets/pdf/Familiarization-Programme.pdf</a> |   |   |

| Segment                          | Total number of training and awareness programmes held  | Topics / principles covered under the training and its impact | % of persons in respective category covered by the awareness programmes |
|----------------------------------|---|---|---|
| Employees other than BoDs & KMPs | The Company has conducted various training programmes during the financial year 2023-24 and the preceding financial year 2022-23 for its employees covering various topics which inter alia include POSH Compliance, behavioural capabilities, cyber security, enhancement of technical skills and awareness focussing on B2B Sales Capability Development, training on MS-Excel, Sales Competence Building, Automotive Aftermarket and Institutional Sales Distribution and Product Knowledge, training on Finance, etc. The trainings were imparted in online and offline mode. Targeted employees had been encouraged to dedicate time to enhance their learning and all concerned had attended such sessions. |   | 100%  |
| Workers (Contract Labour)        | The Company has conducted various training programmes during the financial year 2023-24 and the preceding financial year 2022-23 for its Workers including Contract Labour covering various topics which inter alia include awareness sessions focusing on training on housekeeping awareness, safety, health and wellness focussing on training on emergency response plan, mock drill, fire extinguisher operation, first aid, shop floor safety, usage of fire hydrants, etc. Targeted workers and contract labours had been encouraged to dedicate time to enhance their learning and all concerned had attended such sessions.   |   | 100%  |

**2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

Not applicable. No fines / penalties / punishment / award / compounding fees / settlement amount were paid in proceedings (by the entity or by Directors / KMPs) with regulators / law enforcement agencies / judicial institutions, during the financial year 2023-24 and the preceding financial year 2022-23.

**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not applicable

**4. Does the entity have an anti-corruption or anti bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has zero tolerance for any form of corruption or bribery and has an Anti-Corruption and Anti Bribery Policy which commands strict actions against anyone caught engaging in such unethical behaviour. The same is available at <https://www.veedolindia.com/sites/default/files/assets/pdf/ABAC-Policy.pdf>. Further, requirement of compliance in this connection is incorporated in all the major agreements entered into by the Company.

**5. Number of Directors /KMPs /employees /workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Not applicable as no disciplinary action was taken by any law enforcement agency against any of the Company's Directors, KMPs, employees, or workers for the charges of bribery or corruption during the financial year 2023-24 and the preceding financial year 2022-23.

**6. Details of complaints with regard to conflict of interest:**

| Particulars  | FY 2023-24 |                | FY 2022-23 |                |
|--|------------|----------------|------------|----------------|
|  | Number     | Remarks        | Number     | Remarks        |
| Number of complaints received in relation to issues of conflict of interest of the Directors | Nil        | Not Applicable | Nil        | Not Applicable |
| Number of complaints received in relation to issues of conflict of interest of the KMPs      | Nil        | Not Applicable | Nil        | Not Applicable |

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

**8. Number of days of accounts payable [(Accounts payable \* 365) / Cost of goods / services procured] in the following format**

| Particulars                        | FY 2023-24 | FY 2022-23 |
|------------------------------------|------------|------------|
| Number of days of accounts payable | 17 days    | 25 days    |

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

**9. Open-ness of business**

**Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments with related parties, in the following format:**

| Parameter                  | Metrics  | FY 2023-24 | FY 2022-23 |
|----------------------------|--|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | –          | –          |
|                            | b. Number of trading houses where purchases are made from                                | –          | –          |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | –          | –          |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                   | 51%        | 55%        |
|                            | b. Number of dealers / distributors to whom sales are made                               | 532        | 520        |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | 20%        | 21%        |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | 32%        | 24%        |
|                            | b. Sales (Sales to related parties / Total Sales)  | 3%         | 2%         |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 100%       | 100%       |
|                            | d. Investments (Investments in related parties / Total Investments made)                 | 100%       | 100%       |

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

**Leadership Indicators**

**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

The Company facilitates workshops and also organized meetings for its key value chain partners such as mechanics, garage owners, workshop partners, etc. to educate and create shared awareness on key areas like labour practices, safety matters and like. The concerned are encouraged and are expected to comply with the indicated requirements on the identified areas.

**2. Does the entity have processes in place to avoid /manage conflict of interests involving members of the Board? If yes, provide details of the same.**

Yes. The Company receives an annual declaration from all its Board Members and KMPs on the entities / firms they are interested in and ensures requisite approvals, as required under the statute and the Company's policies, are in place before transacting with such entities/individuals. The Code of Conduct for Board and Senior Management team members has been adopted by the Board. Each year, the Board Members and Senior Management certify that the Code of Conduct has been complied with. The concerned code is available at the official website of the Company at the weblink <https://www.veedolindia.com/investor/code-of-conduct>. In addition, Board Committees are adequately represented by Independent Members. All Committees meet the regulatory requirements for size and independence. Only Independent Directors serve on the Audit Committee. The Company did not have any related party transactions which are not at arms' length and / or which could be prejudicial to the interests of the Company.

**Principle 2**

**Businesses should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators**

**1. Percentage of R & D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R & D and capex investments made by the entity, respectively.**

Given the nature of its business your Company is aware that its products could have environmental concern during production and consumption. Over the years it has been constantly investing efforts in producing products which are environment friendly. Your Company is always committed to supporting all National efforts to protect environment. In order to successfully do this, it has a capable R & D team that works constantly on innovating new products and improving existing products, which in a depleting natural resources scenario bring in higher efficiency in vehicles, thus leading to longer drain intervals and lower consumption.

The Company has always been developing and marketing lubricants for new generation engines meeting stringent emission norms and fuel efficiency targets. With introduction of BS VI emission norms in India, all vehicle manufacturers implemented changes in engines and other components to reduce tailpipe gases. This demands for new lubricants to support these changes by both protecting engines and improving fuel economy thereby having positive environmental effects.

Further all the Plants continued their efforts to improve energy usage efficiencies. For more details on steps taken and efforts made towards conservation of energy, utilising alternate sources of energy, technology absorption and the expenditure incurred on Research and Development refer to the disclosures made relating to Conservation of Energy and Technology Absorption which forms part of the Directors Report.

| Particulars | FY 2023-24 | FY 2022-23 | Details of improvement in environmental and social impact  |
|-------------|------------|------------|--|
| R & D       | 0.19%      | 0.16%      | During the year the Company made expenditures aimed towards enhancement of safety at workplaces and in the preceding years expenditures had been incurred in phased manner on new product formulations aimed at improving fuel efficiency, low SAPS Engine Oil suited for new generation BS VI engines, extended drain interval tractor engine oil, extra-long drain interval synthetic industrial gear oils, alternate to lithium chemistry grease, polyurea based extended change interval grease, hydraulic oil for OEMs, CNG Oil for OEMs, etc.  |
| Capex       | 4.27%      | 0.03%      | During the year the Company made considerable expenditure towards ESG initiatives viz. installation of automated instruments aimed for recycling of chemical solvent used in laboratories, installation of Fume Hood and Gas Pipes and Digital Thermometer for enhancing safety at workplaces and installation of other machines for reduction of energy consumption. In the preceding years in phased manner the Company made expenditures for setting up solar panels in the Plants, improving equipment efficiency, augmenting facilities and supply chain and improve environmental aspects which cater to significant power consumption, installation of PNG connection in DG & Heating device (Thermopac) which controls air pollution and reduces the use of diesel that caused emission of heavy pollutants, installation of water sprinklers at some of the depots, installation of water storage tanks for meeting any emergency during fire and saving life and loss of property. |

**2. Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs was sourced sustainably?**

The Company sources its inputs mainly from reputed national and international sources / entities, which are expected to be well-versed with BR obligations. Although the major raw materials used by the Company in manufacturing are of such nature, which are generally not produced by small producers but packaging materials are sourced locally, including various MSME suppliers, provided they meet the Company's quality, delivery, cost, etc. expectations. The Company also has a Sustainable Supply Chain Policy, which is available at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/sustainable-supply-chain-policy.pdf>. The value/percentage of inputs sourced directly from MSMEs/small producers during 2023-24 is around 7%.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for: (a) Plastics (including packaging); (b) E-waste; (c) Hazardous waste; (d) other waste**

- Plastics (including packaging) - Although production lines do not have any residual waste remains, the Company sells lubricants that are packed in plastic containers. The packaging materials are sourced from third-party value chain partners and any unused packaging materials are duly disposed of through empanelled entities to approved recyclers/vendors, in compliance with the existing policy and procedures in place for such disposal.
- E-Waste - The Company is in the business of manufacturing and selling of lubricants and greases. There is not much of a scope for the generation of e-waste.
- Hazardous Waste - In course of manufacturing, some waste oil, solvents and sludge are generated. Waste Oils, solvents and sludge are safely disposed in line with the procedures prescribed by the local Pollution Control Boards. There is no scope of reusing or recycling such waste in our Plants.
- Other Waste - Other wastes such as paper, cotton, iron scrap, etc. are sold to empanelled vendors. There is no scope of reusing or recycling such waste.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's Plants registration(s) whereof has / have been obtained. As stated in the earlier section, the wastes that are generated are collected or disposed in line with the procedures and through the entities / bodies stated or prescribed by the respective Pollution Control Boards of each region. The contaminated barrels or containers are also disposed through the entities / bodies prescribed by the respective Pollution Control Boards of each region. As such all such disposals are made in line with the plans submitted.

### Leadership Indicators

**1. Has product related Life Cycle Perspective / Assessments (LCA) been conducted?**

No, LCA study has not been conducted for any product.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Although no formal LCA has been carried out in respect of the products of the Company, however based on the Company's own perspective, there may be certain environmental aspects, details and mitigation whereof are enumerated below:

- 1) Transportation: Environmental concerns may arise on account of carbon emission during vehicular movement at the time of material transportation. In order to mitigate the same, the Company is opting for bigger size vehicle wherever feasible. Further, the agreements with the transporters capture mandatory requirement of maintaining vehicle PUC, regular maintenance, etc.
- 2) Necessary control measures are incorporated into the contract agreement with the respective outsource service and process providers where the outsourced jobs are envisaged to involve environmental aspects.
- 3) Use of the product at customer's end: Necessary guidelines are provided to the customer/end user through catalogue/user manual as appropriate to intimate about environmental concerns, if any arising out of usage / disposal.
- 4) Final disposal of product packaging: Depending on the type of packaging used for the product, necessary guidelines are communicated to the customer in the form of product label intimating desirable packaging material disposal method under the applicable legal framework.
- 5) End of life treatment and final disposal of product: Based on the expected operating life period of product, required communication is made available to the customer through product catalogue / user manual for end-of-life treatment, as appropriate and final disposal thereof under the applicable legal framework in an environment friendly way.

**3. Percentage of recycled or reused input material to total material (by value) used in production.**

As detailed earlier, since no recycled or reused input material is used in production with a view to ensure product quality, therefore this is not applicable.

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed.**

As stated in the answer to the aforesaid question, no recycled or reused input material or products or packaging has been reclaimed. However, plastic and other wastes generated are disposed of after following prescribed procedures. Details of such wastes are provided under Principle 6 separately.

**5. Reclaimed products & their packaging materials (as % of products sold) for each product category.**

As stated in the answer to the aforesaid question since no recycled or reused input material or products or packaging has been reclaimed, therefore this is not applicable.

**Principle 3**

Businesses should respect and promote the well-being of all employees, including those in their value chains.

**Essential Indicators****1. a. Details of measures for the well-being of employees:**

| Category                   | Total<br>(A) | Health Insurance |       | Accident Insurance |       | Maternity Benefits |       | Paternity Benefits |       | Day Care Facilities |       |
|----------------------------|--------------|------------------|-------|--------------------|-------|--------------------|-------|--------------------|-------|---------------------|-------|
|                            |              | Number           | %     | Number             | %     | Number             | %     | Number             | %     | Number              | %     |
|                            |              | (B)              | (B/A) | (C)                | (C/A) | (D)                | (D/A) | (E)                | (E/A) | (F)                 | (F/A) |
| <b>Permanent Employees</b> |              |                  |       |                    |       |                    |       |                    |       |                     |       |
| Male                       | 297          | 51               | 17    | 297                | 100   | NA                 | NA    | -                  | -     | -                   | NA    |
| Female                     | 36           | -                | NA    | 36                 | 100   | 36                 | 100   | NA                 | NA    | -                   | NA    |
| Total                      | 333          | 51               | 15    | 333                | 100   | 36                 | 11    | -                  | -     | -                   | NA    |

**b. Details of measures for the well-being of workers:**

| Category                 | Total<br>(A) | Health Insurance |       | Accident Insurance |       | Maternity Benefits |       | Paternity Benefits |       | Day Care Facilities |       |
|--------------------------|--------------|------------------|-------|--------------------|-------|--------------------|-------|--------------------|-------|---------------------|-------|
|                          |              | Number           | %     | Number             | %     | Number             | %     | Number             | %     | Number              | %     |
|                          |              | (B)              | (B/A) | (C)                | (C/A) | (D)                | (D/A) | (E)                | (E/A) | (F)                 | (F/A) |
| <b>Permanent Workers</b> |              |                  |       |                    |       |                    |       |                    |       |                     |       |
| Male                     | 138          | 138              | 100   | 138                | 100   | NA                 | NA    | -                  | NA    | -                   | NA    |
| Female                   | -            | -                | -     | -                  | -     | -                  | -     | -                  | -     | -                   | -     |
| Total                    | 138          | 138              | 100   | 138                | 100   | NA                 | NA    | -                  | NA    | -                   | NA    |

**c. Spending on measures towards well-being of employees and workers in the following format**

| Particulars  | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 0.003%     | 0.004%     |

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

| Benefits  | FY 2023-24   |  |  | FY 2022-23   |  |  |
|---|--|--|--|--|--|--|
|   | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF  | 100  | 100  | Y  | 100  | 100  | Y  |
| Gratuity  | 100  | 100  | Y  | 100  | 100  | Y  |
| ESI (*)   | NA   | NA   | NA   | NA   | NA   | NA   |
| Others - please specify (Superannuation Benefits in the nature of annuities and Post-Retirement Medical Benefits) | 35   | -  | Y  | 51   | -  | Y  |

(\*)Only contractual employees and workers have ESIC benefits. 100% of contractual employees and workers are having ESI benefits.

Amount determined as per actuarial valuations carried out for Gratuity and other superannuation benefits (for eligible employees) are funded with Life Insurance Corporation of India which is contributed by the Company and for this purpose no separate deduction is made from the employees or workers.

**3. Are the premises / offices of the entity accessible to differently abled employees and workers**

Yes. The premises/offices are accessible to differently abled employees and workers. However, as on the date of this report, there are no differently abled employees or workers.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company is committed to being an equal opportunity employer and ensures an inclusive workplace for all. An Equal Opportunity Policy is in place which has been provided at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/Equal-Opportunity-Policy.pdf>.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender | Permanent employees |                | Permanent workers   |                |
|--------|---------------------|----------------|---------------------|----------------|
|        | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male   | NA                  | NA             | NA                  | NA             |
| Female | Nil                 | NA             | Nil                 | NA             |
| Total  | Nil                 | NA             | Nil                 | NA             |

Note: No permanent employee and worker has taken parental leave during the financial year 2023-24 and the preceding financial year 2022-23.

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Yes, we do have mechanisms in place, the details of which are mentioned below:

**Permanent Workers**

A detailed grievance-handling procedure is in place. Different redressal Committees like the Safety Committee and POSH Committee are functioning regularly and addressing the issues immediately, if referred. In case of non-redressal, Union Office Bearers have the option to put up the issues before the management for review.

**Factory / Plant workforce on third party payroll**

Contract Workmen can raise their grievances through their respective line managers or Plant Heads. If not resolved, they can escalate the same to the HR Department through their respective contractors.

**Permanent Employees**

As a part of our open and transparent culture, we follow open door policy. So, every employee can share their concerns to their functional heads at any point in time. Reference of any grievance relating to sexual harassment can also be made to the POSH Committee and the same will be addressed immediately.

**Office workforce on third party payroll**

They can directly approach the respective HODs / Functional Heads and the same will be addressed by the respective HODs / Functional Heads.

The procedure for redressal of any grievance / complaint has been provided at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/Grievance-Redressal-Policy.pdf>

**7. Membership of employees and worker in Association(s) or Unions recognised by the listed entity:**

| Category                  | FY 2023-24   |  |           | FY 2022-23   |  |           |
|---------------------------|--|--|-----------|--|--|-----------|
|                           | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of Association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of Association(s) or Union (D) | % (D / C) |
| Total Permanent Employees | 333  | -  | -         | 354  | -  | -         |
| Male                      | 297  | -  | -         | 321  | -  | -         |
| Female                    | 36   | -  | -         | 33   | -  | -         |
| Total Permanent Workers   | 138  | 138  | 100       | 156  | 156  | 100       |
| Male                      | 138  | 138  | 100       | 156  | 156  | 100       |
| Female                    | -  | -  | -         | -  | -  | -         |

**8. Details of training given to employees and workers:**

| Category         | FY 2023-24   |                                  |            |                         |            | FY 2022-23   |                                  |            |                         |            |
|------------------|--------------|----------------------------------|------------|-------------------------|------------|--------------|----------------------------------|------------|-------------------------|------------|
|                  | Total<br>(A) | On Health and<br>Safety Measures |            | On Skill<br>Upgradation |            | Total<br>(D) | On Health and<br>Safety Measures |            | On Skill<br>Upgradation |            |
|                  |              | No.<br>(B)                       | %<br>(B/A) | No.<br>(C)              | %<br>(C/A) |              | No.<br>(E)                       | %<br>(E/D) | No.<br>(F)              | %<br>(F/D) |
| <b>Employees</b> |              |                                  |            |                         |            |              |                                  |            |                         |            |
| Male             | 297          | 120                              | 40         | 120                     | 40         | 321          | 123                              | 38         | 123                     | 38         |
| Female           | 36           | –                                | –          | –                       | –          | 33           | –                                | –          | –                       | –          |
| <b>Total</b>     | <b>333</b>   | <b>120</b>                       | <b>36</b>  | <b>120</b>              | <b>36</b>  | <b>354</b>   | <b>123</b>                       | <b>35</b>  | <b>123</b>              | <b>35</b>  |
| <b>Workers</b>   |              |                                  |            |                         |            |              |                                  |            |                         |            |
| Male             | 138          | 138                              | 100        | 30                      | 22         | 156          | 156                              | 100        | 28                      | 18         |
| Female           | –            | –                                | –          | –                       | –          | –            | –                                | –          | –                       | –          |
| <b>Total</b>     | <b>138</b>   | <b>138</b>                       | <b>100</b> | <b>30</b>               | <b>22</b>  | <b>156</b>   | <b>156</b>                       | <b>100</b> | <b>28</b>               | <b>18</b>  |

**9. Details of performance and career development reviews of employees and workers:**

| Category         | FY 2023-24   |            |            | FY 2022-23   |            |            |
|------------------|--------------|------------|------------|--------------|------------|------------|
|                  | Total<br>(A) | No.<br>(B) | %<br>(B/A) | Total<br>(C) | No.<br>(D) | %<br>(D/C) |
| <b>Employees</b> |              |            |            |              |            |            |
| Male             | 297          | 297        | 100        | 321          | 321        | 100        |
| Female           | 36           | 36         | 100        | 33           | 33         | 100        |
| <b>Total</b>     | <b>333</b>   | <b>333</b> | <b>100</b> | <b>354</b>   | <b>354</b> | <b>100</b> |
| <b>Workers</b>   |              |            |            |              |            |            |
| Male             | 138          | 138        | 100        | 156          | 156        | 100        |
| Female           | –            | NA         | NA         | –            | NA         | NA         |
| <b>Total</b>     | <b>138</b>   | <b>138</b> | <b>100</b> | <b>156</b>   | <b>156</b> | <b>100</b> |

**10. Health and Safety Management System**

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system.**

Yes, the Company has implemented ISO 45001 system at its Faridabad, Ramkrishtopur, Turbhe, Silvassa and Oragadam Plants. Occupational Health and Safety Policies and Manuals are in place for such plants. Valuation and implementation of safety systems are monitored by Safety Committees at respective Plants. The Company conducts internal and external assessment and audits by certification bodies, to assess the effectiveness of the systems. Updates related to the health and safety measures are also regularly shared with the senior management.

As stated above, Safety Committees have been formed for respective Plants. These Committees conduct meetings at regular intervals to discuss and review the safety and health aspects of workers in their respective Plants. Safety Induction Trainings are conducted for all new recruits, whether permanent or contractual. Specialised Trainings are also provided for certain work areas depending on the risk involved for improving knowledge and information.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has a comprehensive Hazard Identification and Risk Assessment (HIRA) framework across its Plants as per ISO 45001 and ISO 14001. Each of the operational processes is scanned for potential hazards, their causes, consequences and impacts. Existing controls are evaluated and modified, if necessary. Additional controls may be put in place depending on the risk level and priority. Further 'Precautionary Boards' are displayed in the Plant areas containing information relating to risks and pre-cautions to be undertaken with regard to handling of hazardous chemicals.

**c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes. A system is in place across the Company's Plants for workers to spot and report work-related hazards and offer suggestions for improvements. Necessary trainings are given to all workers in recognising hazards and issues. Safety meetings and mock drills are carried out at the Plants at regular intervals and respective corrective and preventive measures are undertaken to mitigate the identified risks.

In order to create an open and transparent safety culture across the Company's Plants, workers are encouraged to participate and discuss safety related issues in forums like Safety Meetings. As detailed above Safety Committees have been formed at Plants as a forum to report work related hazards.

**d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, permanent employees and their family members have the option to enroll under Company's Group Insurance Policy. Workers have access to medical benefits through Company provided Group Insurance Policies. The contractual workforce also have statutory benefits under ESIC.

**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number  | Category* | FY 2023-24 | FY 2022-23 |
|---|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | Nil        | Nil        |
|   | Workers   | Nil        | Nil        |
| Total recordable work-related injuries  | Employees | Nil        | Nil        |
|   | Workers   | Nil        | Nil        |
| No. of fatalities   | Employees | Nil        | Nil        |
|   | Workers   | Nil        | Nil        |
| High consequence work-related injury or ill-health (excluding fatalities)     | Employees | Nil        | Nil        |
|   | Workers   | Nil        | Nil        |

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

\*Inclusive of contractual workforce

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company has a comprehensive framework for ensuring health and safety at the workplace. There are Safety Committees formed in Plants which oversee the involvement, engagement and commitments on safety measures. Internal Safety Assessments are conducted besides External Assessments from Certification Bodies.

The measures undertaken largely includes

- Conducting of training and mock drills
- Providing of PPE kits to workers for saving them from hazardous and any environmental effects.
- Safety related matters have been identified and displayed at all Plants
- Covid protocols are followed
- Environment Monitoring Systems have been implemented
- Fire risks are handled through fire hydrant systems / fire extinguishers / fire alarm / sprinklers

As reported earlier, the Company's manufacturing facilities have well-defined Environment, Health and Safety (EHS) and Quality Management Systems in place. The Company's Plants at Silvassa, Turbhe, Oragadam, Ramkrishtapur and Faridabad are accredited under ISO 9001:2015 for quality standards. The Faridabad, Ramkrishtapur, Turbhe, Silvassa and Oragadam Plants have obtained accreditation under ISO 14001:2015 for environmental standards. Additionally, the plants at Faridabad, Ramkrishtapur, Turbhe, Silvassa and Oragadam have obtained accreditation under OHSAS 45001:2018 for occupational health and safety standards.

Also, the Company follows the philosophy of respecting the dignity of all individuals. Prevention of Sexual Harassment (POSH) Committees are also in place across the Regions and Corporate Office.

**13. Number of Complaints on the following made by employees and workers:**

| Category           | FY 2023-24            |   |         | FY 2022-23            |                                       |         |
|--------------------|-----------------------|---|---------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | Nil                   | Nil                                       | NA      | Nil                   | Nil                                   | NA      |
| Health and Safety  | Nil                   | Nil                                       | NA      | Nil                   | Nil                                   | NA      |

**14. Assessments for the year:**

| Particulars                 | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | 100% of the plants are assessed   |
| Working Conditions          | 100% of the plants are assessed   |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

There were no actions as the Company did not have any Loss Time Injury during the financial year 2023-24 and the preceding financial year 2022-23. The Company strives to build and maintain a safe working environment for its employees and workers alike. It constantly creates awareness about various safety measures to be followed at workplace and encourages employees to report include. This enables it to strengthen its safety practises and policies. Some of the practices undertaken by the Company include medical health check-ups, medical surveillance, mock drills, etc.

**Leadership Indicators****1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes. In the unfortunate event of the death of an employee including workers, the Company extends financial support in the nature of 'Death in Harness' to family members of the employee. In addition to the above, during outbreak of the Covid 19 pandemic, the Company had provided additional financial compensation over and above the 'Death in Harness' facility.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that statutory dues as payable by service providers for the third party pay roll workforce are deposited on time and in full through a process of periodic audits and controls.

**3. Provide the number of employees/workers having suffered high consequence work-related injury/ill health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

Not applicable as Nil has been reported in Q11

**4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

No, the entity does not offer any such assistance. However, the Company provides superannuation benefits in the form of annuity accruals and post-retirement medical benefits for employees who qualify for the same. Workers are provided pension benefits covered under the relevant statute.

**5. Details on assessment of value chain partners on health and safety practices and working conditions.**

The Company raises the awareness of the supply chain members relating to the products and its properties through various meets on a regular basis, such as dealer / distributor meets and also through campaigns / meets which are intended for mechanics, garage owners, etc. However, no formal assessment is carried out.

**6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Periodic trainings are organised for the mechanics, garage owners through the dealers and the distributors. Recommended usage procedures and preventive measures are specified during such training programmes.

**Principle 4****Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity**

The Company believes that an effective stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth and therefore, it is mandatory to clearly identify and map all concerned internal and external stakeholders.

The Company has put in place systems and processes to identify, prioritize and address the needs and concerns of its stakeholders across all areas of its presence. The Company has various mechanisms in place for engagement with these stakeholders such as customer satisfaction surveys, regular dealers and customer meetings, etc. There is also, a dedicated email id for all stakeholders to engage with the Company. This helped the Company in developing good relationships with a large number of stakeholders. Additionally, relationships built with local communities and various other stakeholders such as NGOs and others have created a win-win situation for the Company and its stakeholders mutually contributing and supporting the growth and development of each other.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| <b>Stakeholder Group</b>                        | <b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b> | <b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)</b>   | <b>Frequency of engagement (Annually / Half Yearly / Quarterly / others- please specify)</b>  | <b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>   |
|---|---|--|---|--|
| <b>Shareholders</b>                             | No  | Email, SMS, letters, notices, Quarterly Financial Results, Annual Report, Physical / Virtual Meetings, Newspaper, Company website, Stock Exchanges and other Statutory Authority | Regularly at such intervals as per requirements specified under the Companies Act and Sebi LODR Regulations which ranges from quarterly to annually and need based. | Disseminating and sharing of information with the shareholder, such as Financial and Non-Financial Report sharing / Dividend / IEPF related matters and others with a view to update and also to seek their approval, etc. as may be required. |
| <b>Employees and Workers</b>                    | No  | E-mail, Meetings in online and off-line modes, Notice board, 1 on 1 interactions, senior leadership engagements, training programs and onboarding sessions                       | As per requirement on ongoing basis   | Sharing Policies, Welfare Schemes, Appraisals, Career Development, Health and Safety, Learning and Development programmes, Trainings, Code of Conduct, cyber security, POSH awareness, etc.  |
| <b>Dealers and Distributors</b>                 | No  | E-mail, Dealer Meetings, Product Brochures, Digital platforms, Advertisement and 1 on 1 interactions   | As per requirement on ongoing basis   | Sales plan, Sales meeting, Order booking, Market visits, Payment, Grievances, Business Developments, etc.  |
| <b>Vendors/ suppliers and business partners</b> | No  | E-mail, Meetings, Digital platforms and 1 on 1 interactions  | As per requirement on ongoing basis   | Production plans, Invoices, Bill payments, Grievances, Long term relationship, etc.  |
| <b>Communities</b>                              | Yes   | Community Meetings with local People, NGOs, schools / institutions, philanthropic organizations, health care centres, trainings, awareness workshops, community programmes, etc. | Need based direct connect through CSR interventions   | Education, community health, livelihood and other CSR interventions  |
| <b>Statutory bodies</b>                         | No  | Interactions, Meetings, submission of reports and returns, written communication, stock exchange filings   | Need based  | Compliance, Industry requirements, notices, etc.   |

## Leadership Indicators

### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultations are typically undertaken by respective Functional Heads and relevant Company Executives. The identified issues of corporate concern, if any are escalated to the Managing Director and then Board level either through direct channels or through various Board Committees which oversee aspects like risk management, audit observations, CSR and sustainability, strategic alliances, information technology oversight, budgeting, diversification strategies, etc.

### 2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation is key to identification of areas of improvement in corporate environmental and social efforts.

For example:

- (i) While undertaking CSR activities, stakeholder (community, philanthropic organizations, etc) consultation and feedback is taken.
- (ii) The Company undertook measures to improve its products, e.g. shifting from BS-IV to BS-VI grade lubricants improving fuel economy targets and emission norms thus bearing positive effect on the environment.

### 3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable / marginalized stakeholder groups.

The CSR activities of the Company are largely undertaken in and around the places wherefrom the Company / its plants / its offices operate. As such the beneficiaries of these projects may form a part of the various stakeholders associated with the Company at large. The Company has undertaken various initiatives which are aimed towards serving the people belonging to the disadvantaged, vulnerable and marginalized section through its CSR contributions towards projects that have identified such beneficiaries. During the year the Company has made contributions for providing education to underprivileged children, first generation learners, orphans, destitute and children from extremely financially weaker section. It has also contributed to various non-profit seeking organizations dealing with physically challenged, vulnerable patients and organizations engaged in providing medical facility to the poorer section or to remote locations where public healthcare is scarcely available. CSR initiatives of the Company include steps undertaken by the Company for providing skill development training to autistic adults / garage owners / mechanics and contributing for projects promoting education among children from socially and economically backward groups. Also, the Company has contributed for projects aimed at medical treatment of underprivileged children. Further the Company has also sponsored project relating to imparting of BS-VI training and certification for automotive mechanics and small garage technicians without which they may lose work in future. Also, the Company had contributed towards providing bionic artificial limbs to the beneficiaries who had lost their hands or legs in any road accident.

**Principle 5****Businesses should respect and promote human rights.****Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

| Category         | FY 2023-24 |  |         | FY 2022-23 |  |         |
|------------------|------------|--|---------|------------|--|---------|
|                  | Total (A)  | No. of employees / workers covered (B) | % (B/A) | Total (C)  | No. of employees / workers covered (D) | % (D/C) |
| <b>Employees</b> |            |  |         |            |  |         |
| Permanent        | 333        | 333                                    | 100     | 354        | 354                                    | 100     |
| <b>Workers</b>   |            |  |         |            |  |         |
| Permanent        | 138        | 138                                    | 100     | 156        | 156                                    | 100     |

**2. Details of minimum wages paid to employees and workers:**

| Category         | FY 2023-24 |                       |         |                        |         | FY 2022-23 |                       |         |                        |         |
|------------------|------------|-----------------------|---------|------------------------|---------|------------|-----------------------|---------|------------------------|---------|
|                  | Total (A)  | Equal to Minimum Wage |         | More than Minimum Wage |         | Total (D)  | Equal to Minimum Wage |         | More than Minimum Wage |         |
|                  |            | No. (B)               | % (B/A) | No. (C)                | % (C/A) |            | No. (E)               | % (E/D) | No. (F)                | % (F/D) |
| <b>Employees</b> |            |                       |         |                        |         |            |                       |         |                        |         |
| Permanent        | 333        | –                     | –       | 333                    | 100     | 354        | –                     | –       | 354                    | 100     |
| Male             | 297        | –                     | –       | 297                    | 100     | 321        | –                     | –       | 321                    | 100     |
| Female           | 36         | –                     | –       | 36                     | 100     | 33         | –                     | –       | 33                     | 100     |
| <b>Workers</b>   |            |                       |         |                        |         |            |                       |         |                        |         |
| Permanent        | 138        | –                     | –       | 138                    | 100     | 156        | –                     | –       | 156                    | 100     |
| Male             | 138        | –                     | –       | 138                    | 100     | 156        | –                     | –       | 156                    | 100     |
| Female           | –          | –                     | –       | –                      | –       | –          | –                     | –       | –                      | –       |

**3. Details of remuneration/salary/wages:****a. Median Remuneration / Wages**

| Particulars                      | Male   |  | Female |  |
|----------------------------------|--------|--|--------|--|
|                                  | Number | Median remuneration / salary / wages of respective category (₹. in crores) | Number | Median remuneration / salary / wages of respective category (₹. in crores) |
| Board of Directors (BoD) *       | 1      | 1.25   | –      | NA   |
| Key Managerial Personnel (KMP) # | 1      | 0.35   | 1      | 0.66   |
| Employees other than BoD and KMP | 330    | 0.15   | 35     | 0.15   |
| Workers                          | 138    | 0.08   | –      | –  |

**b. Gross wages paid to females as a % of total wages paid by the Company in the following format:**

| Particulars                                       | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Gross Wages paid to females as a % of total wages | 8.66       | 5.76       |

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

\* Remuneration drawn by Managing Director during 2023-24, has been taken into account. Remuneration of Independent Directors and Non-Executive Directors has not been included as they are entitled to sitting fees only. This has been done so as to give an appropriate representation.

# Remunerations drawn by Managing Director has not been reported under the heading KMP since the same has been separately stated under BOD. Remuneration drawn by Group Chief Financial Officer as reported above is for part of the financial year 2023-24 i.e. since her appointment as KMP w.e.f. 1st December, 2023. Remuneration of Group Chief Financial Officer prior to her appointment as KMP, that was drawn in the capacity of ED(F&A), being not deemed as KMP in terms of Section 2(51) of the Companies Act, 2013, has not been reported, keeping in view the intent of the disclosure requirement. Remunerations drawn by erstwhile Group Chief Financial Officer for the period of 1st April, 2023 to 30th November, 2023 amounted to ₹ 0.71 crores, is not reported above, since he superannuated from the services of the Company at the close of business on 30th November, 2023.

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes, the human resource team at Offices and Plants manage the grievance at the front end. Also, the Company follows an open-door policy and has internal mechanisms in place through which an employee can raise grievances with the senior management. The same has been detailed under the heading 'Employees and Workers' as appearing in Q 25 of Section A hereinbefore. The Company follows the philosophy of respecting the dignity of all individuals. Prevention of Sexual Harassment (POSH) Committees are also in place across the Regions and Corporate Office. In addition to the above, the Company has a Vigil Mechanism Policy akin to the Whistle Blower Policy which is available at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/VIGIL-MECHANISM-POLICY-1.pdf>.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

As stated earlier, the human resource team at Offices and Plants are, inter alia, responsible for review of issues relating to human rights and redressal of grievances emanating in such area. The Plant Heads report to the Manufacturing Head. Significant and material matters are referred to the Head of the HR Function who in turn reports to the Managing Director, who is the BR Head. Further human rights related aspects are also reviewed at the Management Review Meetings. In each such reporting stage, procedure exists for review of such grievance and action taken thereon. Further the Company has a Grievance Redressal Policy which is available at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/Grievance-Redressal-Policy.pdf>.

**6. Number of Complaints on the following made by employees and workers:**

| Particulars                        | FY 2023-24            |   |                     | FY 2022-23            |   |         |
|------------------------------------|-----------------------|---|---------------------|-----------------------|---|---------|
|                                    | Filed during the year | Pending resolution at the end of the year | Remarks             | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual Harassment                  | 1                     | 1   | Enquiry is underway | Nil                   | NA  | NA      |
| Discrimination at workplace        | Nil                   | NA  | NA                  | Nil                   | NA  | NA      |
| Child Labour                       | Nil                   | NA  | NA                  | Nil                   | NA  | NA      |
| Forced Labour / Involuntary Labour | Nil                   | NA  | NA                  | Nil                   | NA  | NA      |
| Wages                              | Nil                   | NA  | NA                  | Nil                   | NA  | NA      |
| Other human rights related issues  | Nil                   | NA  | NA                  | Nil                   | NA  | NA      |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| Particulars  | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 1          | Nil        |
| Complaints on POSH as a % of female employees / workers  | 3          | NA         |
| Complaints on POSH upheld  | NA         | NA         |

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is committed to a workplace free of harassment, including sexual harassment at the workplace and has zero tolerance for such unacceptable conduct. The Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. POSH Committees have been constituted across locations to enquire into complaints of sexual harassment and to recommend appropriate action, wherever required. Necessary disclosures in relation to the sexual harassment complaints received and redressal thereof form a part of the Annual Report, 2023-24. Regular awareness and training sessions are conducted to ensure that the employees are fully aware of the aspects of sexual harassment and of the redressal mechanism.

**9. Do human rights requirements form part of your business agreements and contracts?**

The Company in course of its business enters into various agreements and contracts with OEMs which are mostly multi-national companies and have provisions relating to human rights aspects embedded as a part of their standard agreements and contracts. Provision relating to such aspect is incorporated in all other business agreements and contracts as well.

**10. Assessments for the year:**

| <b>Particulars</b>          | <b>% of your plants and offices that were assessed<br/>(by entity or statutory authorities or third parties)</b> |
|-----------------------------|--|
| Child labour                | 100  |
| Forced/Involuntary labour   | 100  |
| Sexual harassment           | 100  |
| Discrimination at workplace | 100  |
| Wages                       | 100  |
| Others - please specify     | NA   |

The Company does not engage any form of child labour or forced / involuntary labour and does not adopt any discriminatory employment practices.

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable, as no significant risks / concerns have been identified.

**Leadership Indicators****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

A Code of Conduct for Business Associates have been framed to capture matters relating to inter alia human rights and reference of such Code is incorporated in all business agreements and contracts with value chain partners. POSH trainings have been conducted across the Company to spread awareness relating thereto.

**2. Details of the scope and coverage of any Human Rights Due Diligence conducted**

Not applicable.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Most of our establishments are accessible to the differently abled and we are continuously working towards improving infrastructure for eliminating barriers to accessibility.

**4. Details on assessment of value chain partners for Human Rights.**

No formal assessment of the value chain partners for Human Rights has been conducted.

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

Not applicable.

**Principle 6****Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption and energy intensity (in GJ)**

| <b>Parameter</b>   | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
|--|-------------------|-------------------|
| <b>From renewable sources</b>  |                   |                   |
| Total electricity consumption (A)  | 549               | 224               |
| Total fuel consumption (B)   | -                 | -                 |
| Energy consumption through other sources (C)   | -                 | -                 |
| Total energy consumed from renewable sources (A+B+C)   | 549               | 224               |
| <b>From non-renewable sources</b>  |                   |                   |
| Total electricity consumption (D)  | 7281              | 4280              |
| Total fuel consumption (E)   | 5402              | 3292              |
| Energy consumption through other sources (F)   | -                 | -                 |
| Total energy consumed from non-renewable sources (D+E+F)   | 12683             | 7572              |
| Total energy consumed (A+B+C+D+E+F)  | 13232             | 7796              |
| Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (GJ/Rs.) | 0.00000085        | 0.00000052        |

| Parameter   | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)-adjusted as per published OECD data for 2022 | 0.000019   | 0.000012   |
| Energy intensity in terms of physical output  |            |            |
| For lubricating oil : (GJ/KL)   | 0.171      | 0.102      |
| For greases : (GJ/Kgs)  | 0.004      | 0.002      |

Note 1: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

2: Previous year figure(s) has/have been regrouped/recalibrated/rationalized, wherever deemed necessary in view of alignment with the modified reporting requirements and reviewed aspects that have been considered while undertaking reasonable assurance in the current year.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. Our manufacturing units are not covered by the PAT scheme.

**3. Provide details of the following disclosures related to water**

| Parameter  | FY 2023-24 | FY 2022-23     |
|--|------------|----------------|
| Water withdrawal by source (in kilolitres)   |            |                |
| (i) Surface water  | -          | 305            |
| (ii) Groundwater   | 2723       | 25152          |
| (iii) Third party water  | 5889       | 8904           |
| (iv) Seawater / desalinated water  | -          | -              |
| (v) Others   | 5031       | 4973           |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)   | 13643      | 39334 (Note 4) |
| Total volume of water consumption (in kilolitres)  | 13643      | 39334 (Note 4) |
| Water intensity per rupee of turnover (Water consumed / Revenue from operations) (KI/Rs.)  | 0.00000088 | 0.00000264     |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)-adjusted as per published OECD data for 2022 | 0.000020   | 0.000060       |
| Water intensity in terms of physical output  |            |                |
| For lubricating oil : (KL/KL)  | 0.176      | 0.515          |
| For greases : (KL/Kgs)   | 0.005      | 0.011          |

Note 1. Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

2. Previous year figure(s) has/have been regrouped/recalibrated/rationalized, wherever deemed necessary in view of alignment with the modified reporting requirements and reviewed aspects that have been considered while undertaking reasonable assurance in the current year.

3. The above data pertains to our plants only. Water consumed / withdrawal at offices are not included in above list.

4. Water consumption for FY 2022-23 was considerably higher than in 2023-24 due to construction work at Silvassa Plant. As the construction work had concluded during the end of FY 2022-23, the water consumption for the FY 2023-24 has reduced significantly. The breakdown of total water consumption for the Silvassa Plant in FY 2022-23 is detailed below:

Domestic Water Consumption: 1,755 KL

Water Consumption for Construction Work: 21,937 KL

**4. Provide the following details related to water discharged:**

| Parameter   | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Water discharge by destination and level of treatment (in kilolitres) |            |            |
| (i) To Surface water  |            |            |
| - No treatment  | -          | -          |
| - With treatment  | 1231       | 1129       |
| (ii) To Groundwater   |            |            |
| - No treatment  | -          | -          |
| - With treatment  | -          | -          |
| (iii) To Seawater   |            |            |
| - No treatment  | -          | -          |
| - With treatment – please specify level of treatment                  | -          | -          |

| Parameter                      | FY 2023-24 | FY 2022-23 |
|--------------------------------|------------|------------|
| (iv) Sent to third-parties     |            |            |
| – No treatment                 | –          | –          |
| – With treatment               | –          | –          |
| (v) Others                     |            |            |
| – No treatment                 | –          | –          |
| – With treatment               | –          | –          |
| Total water discharged (in KL) | 1231       | 1129       |

Note 1. Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

2. Previous year figure(s) has/have been regrouped/recalibrated/rationalized, wherever deemed necessary in view of alignment with the modified reporting requirements and reviewed aspects that have been considered while undertaking reasonable assurance in the current year.

**5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company is striving towards achieving ZLD (Zero Liquid Discharge) status for its Plants. However, currently adequate water discharge procedures have been implemented, such as usage for on-land gardening, usage in solar evaluation pan, etc. besides conventional discharge procedures across all Plants have been implemented to ensure compliance with applicable norms laid down by respective State Pollution Control Boards (SPCBs).

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter                           | Please specify unit | FY 2023-24 | FY 2022-23 |
|-------------------------------------|---------------------|------------|------------|
| NOx                                 | Kg                  | 472        | 429        |
| SOx                                 | Kg                  | 636        | 662        |
| Particulate matter (PM)             | Kg                  | 514        | 562        |
| Persistent organic pollutants (POP) | NA                  | Nil        | Nil        |
| Volatile organic compounds (VOC)    | NA                  | Nil        | Nil        |
| Hazardous air pollutants (HAP)      | NA                  | Nil        | Nil        |
| Others - Carbon Mono Oxide          | Kg                  | 76         | 84         |

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.**

| Parameter   | Unit                 | FY 2023-24 | FY 2022-23 |
|---|----------------------|------------|------------|
| Total Scope 1 emissions   | MT of CO2 equivalent | 762        | 419        |
| Total Scope 2 emissions   | MT of CO2 equivalent | 1328       | 963        |
| Total Scope 1 and Scope 2 emissions per rupee of turnover (MT/Rs.)  |                      | 0.00000013 | 0.00000009 |
| Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total emission / Revenue from operations adjusted for PPP)-adjusted as per published OECD data for 2022 |                      | 0.000003   | 0.000002   |
| Total Scope 1 and Scope 2 emissions intensity in terms of physical output   |                      |            |            |
| For lubricating oil : (MT/KL)   |                      | 0.0270     | 0.0181     |
| For greases : (MT/Kgs)  |                      | 0.0007     | 0.0004     |

Note 1. Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

2. Previous year figure(s) has/have been regrouped/recalibrated/rationalized, wherever deemed necessary in view of alignment with the modified reporting requirements and reviewed aspects that have been considered while undertaking reasonable assurance in the current year.

**8. Does the Company have any project related to reducing Green House Gas emissions? If yes, then provide details.**

Yes. The Company has undertaken several measures to reduce its overall GHG emissions. The increased use of solar energy and usage of power efficient machinery and equipment are some of the initiatives taken in this direction. Systems for measurement and monitoring of energy consumption have been installed at the Plants enabling corrective actions wherever required.

The Company has increased its solar energy consumption through onsite installations at Silvassa and Turbhe Plants. The Company has also invested in two Windmills with generation capacity of 1.5 MW each, although the Company has not registered itself for carbon credits.

9. Provide details related to waste management by the entity, in the following format:

| Parameter  | FY 2023-24        | FY 2022-23        |
|--|-------------------|-------------------|
| <b>Total Waste generated (in metric tonnes)</b>  |                   |                   |
| Plastic waste (A)  | 13.7              | 7.78              |
| E-waste (B)  | –                 | –                 |
| Bio-medical waste (C)  | –                 | –                 |
| Construction and demolition waste (D)  | –                 | –                 |
| Battery waste (E)  | –                 | –                 |
| Radioactive waste (F)  | –                 | –                 |
| Other Hazardous waste. Please specify, if any. (G)<br>(Oil Sludge / Chemical Sludge / Discarded Pouch)   | 95.92             | 57.94             |
| Other Non-hazardous waste generated (H)<br>(Paper / Cotton / Iron Scrap)   | 14.11             | 9.80              |
| Total (A+ B + C + D + E + F + G + H)   | 123.73            | 75.52             |
| Waste intensity per rupee of turnover  |                   |                   |
| Total waste generated / Revenue from operations (MT/Rs.)   | 0.00000001        | 0.00000001        |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste / Revenue from operations adjusted for PPP)-adjusted as per published OECD data for 2022 | 0.00000002        | 0.00000001        |
| Waste intensity in terms of physical output  |                   |                   |
| For lubricating oil : (MT/KL)  | 0.00160           | 0.00099           |
| For greases : (MT/Kgs)   | 0.00004           | 0.00002           |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>   |                   |                   |
| <b>Category of waste</b>   | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
| (i) Recycled   | –                 | –                 |
| (ii) Re-used   | –                 | –                 |
| (iii) Other recovery operations  | –                 | –                 |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>  |                   |                   |
| <b>Category of waste</b>   | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
| (i) Incineration   | –                 | –                 |
| (ii) Landfilling   | –                 | –                 |
| (iii) Other disposal operations  | 141.50 (Note 3)   | 57.75             |
| Total  | 141.50 (Note 3)   | 57.75             |

Note 1: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

2: Previous year figure(s) has/have been regrouped/recalibrated/rationalized, wherever deemed necessary in view of alignment with the modified reporting requirements and reviewed aspects that have been considered while undertaking reasonable assurance in the current year.

3: Waste disposed 2023-24 includes Non-Hazardous and Plastic Waste of Oragadam Plant that was generated during 2022-23, but disposed during the current financial year.

10. Briefly describe the waste management practices adopted by the Company. Describe the strategy adopted by the company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is in the business of manufacturing and selling of lubricants and greases. In course of manufacturing spent oil, solvents and sludge are generated. Unused packaging materials are duly disposed through empanelled entities to approved recyclers / vendors, in compliance with the existing policy and procedures in place for such disposal. Spent Oils, solvents and sludge are safely disposed in line with the procedures prescribed by the local Pollution Control Boards. There is no scope of reusing or recycling such waste in our Plants. The contaminated barrels or containers are also disposed through the entities / bodies prescribed by the respective Pollution Control Boards of each region. As such all such disposals are made in line with the plans submitted.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details

Not Applicable

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not applicable since the entity does not fall within the specified category. However, the Company actively and voluntarily tries to identify, assess and address potential environmental risks and takes pre-emptive action to minimize such risks in a structured manner. The Company maintains an Aspect Impact Register for each plant and its regional offices, which is a record of the environmental aspects associated with the company's activities and an evaluation of whether those aspects have or could have a significant impact on the environment. Various environmental aspects such as air emissions, effluent discharges, waste generation, land contamination, use of resources e.g., water, fuel and natural resources and materials, etc. are evaluated on a regular basis.

**13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules made thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

The Company's existing Plants comply with applicable environmental regulations of the Country and operate as per Consent to Operate (CTO) conditions from the Central and State Pollution Control Boards.

Since there are no further disclosable details with respect to matters prescribed under leadership indicators in connection to this principle, no separate section is provided in relation thereto.

**PRINCIPLE 7****Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent****Essential Indicator**

1. a. **Number of affiliations with trade and industry chambers/associations: 2**
- b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.**

| Sl. No. | Name of the trade and industry chambers / associations | Reach of trade and industry chambers / associations (State/National) |
|---------|--|--|
| 1       | ASSOCHAM   | National   |
| 2       | Bengal Chamber of Commerce and Industry                | State  |

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

The Company has not engaged in any anti-competitive conduct and as such no action has been taken / is underway.

**Leadership Indicators**

1. **Details of public policy positions advocated by the entity:**

| Sl. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually / Half Yearly / Quarterly / Others – please specify) | Web Link, if available |
|---------|-------------------------|-----------------------------------|--|---|------------------------|
| Nil     |                         |                                   |  |   |                        |

**PRINCIPLE-8****Businesses should promote inclusive growth and equitable development****Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not applicable, as the Company is not involved in acquisition of land.

**3. Describe the mechanisms to receive and redress grievances of the community.**

Please refer to the details provided for Point-VII of Section-A read with the answer provided for Question 2 of Essential Indicators of Principle 4 of this report.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| Particulars                                   | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Directly sourced from MSMEs / small producers | 7%         | 7%         |
| Sourced directly from within India            | 87%        | 78%        |

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

**5. Job creation in smaller town**

The Company takes all possible endeavours for creating jobs in smaller towns. Assessment in this regard will be undertaken in due course.

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

**Leadership Indicators****1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

(Reference: Question 1 of Essential Indicators of Principle 8)

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
| Nil  | NA                      |

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

The Company has undertaken a 'Veedol Care Initiative' project under which sanitisers, masks, PPE kits, etc. are distributed to the mechanics, garage owners, workshop partners and others located across the country, which also covers inter alia the aspirational districts. Further, the total amount spent towards preventive healthcare initiative amounts to ₹ 0.65 crores and ₹ 0.66 crores during FY 2023-24 and FY 2022-23, respectively. However, apportionment of amount specifically spent under this initiative for aspirational districts has not been carried out and therefore not reported.

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

No, we do not have any preferential procurement policy which gives preference to any supplier. The nature of the raw materials used in manufacturing by the Company are such that are generally not produced by small producers and therefore, the Company sources its inputs from reputed national and international sources / entities. However, packaging materials are sometimes sourced locally, including various MSME suppliers, but in such cases procurement allocation is purely based on parameters like quality, cost and delivery. Need based advice are provided to such suppliers through awareness campaigns, suppliers meet, etc. to update them about new developments and required statutory changes.

**(b) From which marginalized /vulnerable groups do you procure?**

As stated earlier some of the suppliers of packaging materials belong to MSME categories.

**(c) What percentage of total procurement (by value) does it constitute?**

~ 7 %

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

No intellectual properties are owned or acquired based on traditional knowledge, hence the disclosure requirement is not applicable.

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not applicable

**6. Details of beneficiaries of CSR Projects:**

| Sl. No. | CSR Project   | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups                      |
|---------|---|---|---|
| 1       | Healthcare based CSR Projects                       | 13,265                                      | More than 95% of the beneficiaries belong to vulnerable and marginalized groups |
| 2       | Skill Development and Livelihood based CSR Projects | 2,053                                       |   |
| 3       | Education based CSR Projects                        | 576 (approx.)                               |   |

**Principle 9****Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Systems have been put in place across the Company to engage with consumers for gathering feedback and address their concerns, if any, in a timely manner. The Company maintains a customer complaint portal viz. [www.veedolportalservices.com](http://www.veedolportalservices.com), wherein the customers have the option to register themselves and lodge a complaint. Once lodged the complaint(s) is / are disseminated to the respective regions for redressal. Subsequent to lodging of the complaint(s), the customer(s) also has / have the option to view the stage and status of complaint(s). Upon successful redressal of the complaint(s), an automated form is generated and sent to the customer(s) for their valuable feedback.

In addition to the above the Sales Team is entrusted to interact with various dealers, distributors, workshops, retailers, mechanics, etc. to address any product related query / complaint. Several communication channels exists like email, telephone number and personal interactions for lodgement of any complaints. The Company also has a dedicated email id viz. [service@veedol.com](mailto:service@veedol.com), in this regard.

Complaint forms are also made physically available in case requested and if the same requires sample collection then the same are duly collected and sent to respective laboratories for checking and suitable redressal of any complaint or for prevention of recurrences.

Also customer awareness programmes are regularly organised at each region to educate the customers about the products.

Further, matters relating to consumer complaints are duly discussed in the Management Review Meetings on regular intervals wherein the Action Taken Report or Summary thereof is also reviewed. So far there was no matter during the last year or a year before that which involved issues of serious concerns. However, in the event of the occurrence of any such event, the system exists that the matter, if not satisfactorily dealt with or resolved at the Functional Head level or Regional Administrative Head level or Plant Head level, the same will be escalated to the senior management level which includes a review by the Managing Director who is also the BR Head.

**2. Turnover of products and / or services as a percentage of turnover from all products/service that carry information about:**

| Particulars   | As a percentage to total turnover  |
|---|--|
| Environmental and social parameters relevant to the product | 100%   |
| Safe and responsible usage                                  | All necessary information as per regulatory requirements are disclosed on all our product literatures. |
| Recycling and /or safe disposal                             |  |

**3. Number of consumer complaints in respect of the following:**

| Particulars                    | FY 2023-24               |                                       | FY 2022-23               |                                       |
|--------------------------------|--------------------------|---------------------------------------|--------------------------|---------------------------------------|
|                                | Received during the year | Pending resolution at end of the year | Received during the year | Pending resolution at end of the year |
| Data privacy                   | Nil                      | Nil                                   | Nil                      | Nil                                   |
| Advertising                    | Nil                      | Nil                                   | Nil                      | Nil                                   |
| Cyber-security                 | Nil                      | Nil                                   | Nil                      | Nil                                   |
| Delivery of essential services | Nil                      | Nil                                   | Nil                      | Nil                                   |
| Restrictive Trade Practices    | Nil                      | Nil                                   | Nil                      | Nil                                   |
| Unfair Trade Practices         | Nil                      | Nil                                   | Nil                      | Nil                                   |
| Others (refer note below)      | 40                       | 1 (closed on 4th April 2024)          | 34                       | Nil                                   |

Note: These relate to some minor complaints relating to sales, marketing, delivery, quality, packaging, etc. which are in the nature of ordinary course. None of the complaints relate to any of the principles of NGRBC. No complaint has been referred to any dispute Redressal Forum during the current financial year or during the preceding financial year.

**4. Details of instances of product recalls on account of safety issues:**

| Particulars       | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | Nil    | N.A.               |
| Forced recalls    | Nil    | N.A.               |

**5. Does the entity have a framework /policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes.

The weblinks are as follows:

IT Policy and Procedure Manual: <https://www.veedolindia.com/sites/default/files/assets/pdf/IT-Policy.pdf>

IT Security and Network Policy: <https://www.veedolindia.com/sites/default/files/assets/pdf/IT-Security-Policy.pdf>

Cyber Security Policy: <https://www.veedolindia.com/sites/default/files/assets/pdf/IT-Cyber-Security-Policy.pdf>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

In line with the response given in Question 3 (Principle 9), the answer to this section is 'Not Applicable'

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches along-with impact: NIL
- Percentage of data breaches involving personally identifiable information of customers: NIL
- Impact, if any, of the data breaches: Not Applicable

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by SGS India Private Limited.

**Leadership Indicators****1. Channels / platforms where information on products and services of the entity can be accessed**

Details of all our products are available on our website <https://www.veedolindia.com/> under the heading 'Products'. Additionally, the same are also available in our product brochures.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

As stated earlier, the Company raises the awareness relating to its products and associated properties, safety measures and user manuals through various meets on a regular basis, such as dealer / distributor meets and also through campaigns / meets which are intended for mechanics, garage owners, etc.

**3. Mechanisms in place to inform consumers of any risk of disruption /discontinuation of essential services.**

The Company has well established contact mechanism with bulk / retail customers, through its offices as well as channel partners, regarding information dissemination on product availability or disruption, if any.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, Product labels are reviewed and updated from time to time. The Company endeavours to disclose not only information mandated under local laws but also those which are required under applicable statutes, in force. Besides industry benchmarks are also adhered to, to the extent practicable, such as basic performance specifications as per API Standards, benefits, recommendations, etc. are mentioned.

Yes, Consumer surveys are undertaken on regular basis to understand the performance, quality, etc. of the products of the Company vis-à-vis industry standards.

Place: Mumbai  
Date: 18th May, 2024

On behalf of the Board  
**D.S. Chandavarkar**  
Chairman

## INDEPENDENT ASSURANCE STATEMENT

### Independent Assurance Statement to Tide Water Oil Company (India) Limited on its BRSR for the FY 2023-24

**The Board of Directors and Management**  
**Tide Water Oil Company (India) Limited**  
Yule House, 8, Dr. Rajendra Prasad Sarani,  
Kolkata-700001

#### **Nature of the Assurance**

SGS India Private Limited (hereinafter referred to as 'SGS India') was commissioned by Tide Water Oil Company (India) Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2023, to March 31, 2024. The Report has been prepared following the National Guidelines for Responsible Business Conduct of the BRSR Framework, covering the performance of the Company across environmental, social, and governance (ESG) indicators.

#### **Responsibilities**

The information in the report and its presentation are the responsibility of the directors or governing body and the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

#### **Assurance Standard**

This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

#### **Scope of Assurance**

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Core Indicators (KPIs) within the BRSR for the period April 1, 2023, to March 31, 2024. The reporting scope and boundaries include Company's Manufacturing Sites across India, Regional Offices (West, North, and South), and Head Office in Kolkata. The assurance covered the following sample locations for the assessment:

On-site verification of data and control systems at the following locations:

- Turbhe plant, Navi Mumbai
- Howrah plant, West Bengal
- Faridabad plant, Haryana

- Oragadam plant, Tamil Nadu
- Silvassa plant, Dadra and Nagar Haveli
- Head Office, Kolkata

### Assurance Methodology

The assurance comprised a combination of desk research, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria regarding its comprehensiveness, reliability, and accuracy.
- Conducted interviews with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs and assessed the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

### Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope
- Validation of any data and information other than those presented in “Findings and Conclusion”
- Verification of data and information outside the defined reporting period (April 1, 2023, to March 31, 2024)

### Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the specified KPIs (listed below) is accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

| S.No. | BRSR Core Attribute            | BRSR Core Indicator  |
|-------|--------------------------------|--|
| 1     | Greenhouse gas (GHG) footprint | ≈ Total Scope 1 emissions<br>≈ Total Scope 2 emissions<br>≈ GHG Emission Intensity (Scope 1+2)   |
| 2     | Water footprint                | ≈ Total water consumption<br>≈ Water consumption intensity<br>≈ Water Discharge by destination and levels of Treatment   |
| 3     | Energy footprint               | ≈ Total energy consumed<br>≈ % of energy consumed from renewable sources<br>≈ Energy intensity   |
| 4     | Embracing circularity          | ≈ Plastic waste<br>≈ Other hazardous waste<br>≈ Other non-hazardous waste<br>≈ Total waste generated<br>≈ Waste intensity<br>≈ Total waste recovered through recycling, re-using or other recovery operations<br>≈ Total waste disposed by nature of disposal method |

|   |   |  |
|---|---|--|
| 5 | Employee well-being and safety                    | <ul style="list-style-type: none"> <li>≈ Spending on measures towards well-being of employees as a % of total revenue of the Company</li> <li>≈ Details of safety related incidents for employees</li> </ul>           |
| 6 | Enabling gender diversity in business             | <ul style="list-style-type: none"> <li>≈ Gross wages paid to females as % of wages paid</li> <li>≈ Complaints on POSH</li> </ul>   |
| 7 | Enabling inclusive development                    | <ul style="list-style-type: none"> <li>≈ Input material sourced from MSMEs/ small producers as % of total purchases</li> <li>≈ Wages paid to persons employed in smaller towns as % of total wage cost</li> </ul>      |
| 8 | Fairness in engaging with customers and suppliers | <ul style="list-style-type: none"> <li>≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events</li> <li>≈ Number of days of accounts payable</li> </ul> |
| 9 | Open-ness of business                             | <ul style="list-style-type: none"> <li>≈ Concentration of purchases &amp; sales done with trading houses, dealers, and related parties</li> <li>≈ Loans and advances &amp; investments with related parties</li> </ul> |

Tide Water Oil has a well-established management system for collecting ESG performance data across its operational sites. However, there is a need to standardize the data collection process across all plants to ensure consistent and precise disclosure of information, particularly regarding waste generation and water footprint.

#### **Statement of Independence and Competence**

The SGS Group of companies is the world leader in inspection, testing, and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing, and training; environmental, social, and sustainability report assurance. SGS affirms our independence from Tide Water Oil Company (India) Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which provides a comprehensive framework that guides assurance practitioners in maintaining professional integrity, objectivity, and ethical conduct. The assurance team has the required competencies and experience to conduct this engagement.

**For and on behalf of SGS India Private Limited**

**Ashwini K. Mavinkurve,**  
**Head – ESG & Sustainability Services,**  
**Pune, India**  
**May 18<sup>th</sup>, 2024**