

11<sup>th</sup> July 2024

The Manager - Listing  
BSE Limited  
BSE Code - 501455

The Manager - Listing  
National Stock Exchange of India Limited  
NSE Code - GREAVESCOT

Dear Sir/Madam,

**Sub: Business Responsibility and Sustainability Report 2023-24**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Business Responsibility and Sustainability Report including the Assurance Statement for the Financial Year 2023-24.

Kindly take the above information on record.

Thanking you,  
Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Group General Counsel & Company Secretary

Encl.: a/a

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**Greaves Cotton Limited**

**Email ID:** [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) | **Website:** [www.greavescotton.com](http://www.greavescotton.com)

**Registered Office:** J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210, India

**Corporate Office:** Unit No.1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, India

**Tel:** +91 22 41711700 | **CIN:** L99999MH1922PLC000987

ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

# Business Responsibility & Sustainability Report

With 163+ years of rich legacy & foundation built on trust, Greaves Cotton Limited continues to focus on sustainable value creation for its stakeholders through innovation, leveraging technology at forefront & finding new avenues of providing affordable & reliable solutions for progressive world. We are at the forefront to conduct our business in ethical and transparent manner taking into consideration the impact of our operations on environment, community, employees, customers, investors and other stakeholders.

This being second year of publishing Business Responsibility and Sustainability Report (BRSR), we have reinforced our commitment towards transparency and improved disclosures. We've broadened our reporting boundaries by including two key subsidiaries - Greaves Electric Mobility Private Limited and Excel Controlinkage Private Limited, for consolidated disclosures. While not mandated by regulations, this year, we have also appointed an assurance partner for providing reasonable assurance on BRSR core indicators and limited assurance on other sustainability indicators of BRSR.

## Sustainable Development Goals (SDGs) mapped against National Guidelines on Responsible Business Conduct (NGRBC) principles

SDGs	Goals description	Goals mapped with NGRBC principles
Goal 1	No poverty	P3, P4, P8
Goal 2	Zero hunger	P2, P6, P7, P8, P9
Goal 3	Good health and well-being	P3, P6, P8
Goal 4	Quality education	P3, P8, P9
Goal 5	Gender equality	P3, P4, P5, P8
Goal 6	Clean water and sanitation	P2, P6, P8
Goal 7	Affordable and clean energy	P2, P6, P7
Goal 8	Decent work and economic growth	P2, P3, P5, P8
Goal 9	Industry, innovation and infrastructure	P3, P4, P8
Goal 10	Reduced inequalities	P2, P6, P7
Goal 11	Sustainable cities and communities	P3, P4, P7, P8
Goal 12	Responsible consumption and production	P2, P6, P9
Goal 13	Climate action	P2, P6, P7, P8
Goal 14	Life below water	P2, P6, P7, P8, P9
Goal 15	Life on land	P2, P6, P7, P8, P9
Goal 16	Peace, justice and strong institutions	P1, P3, P4, P5, P8
Goal 17	Partnership for the goals	P1, P7, P8

**SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

<b>1. Corporate Identity Number (CIN) of the Listed Entity</b>	L99999MH1922PLC000987
<b>2. Name of the Listed Entity</b>	Greaves Cotton Limited
<b>3. Year of incorporation</b>	1922
<b>4. Registered office address</b>	J-2, MIDC Industrial Area, Chikalthana, Aurangabad- 431210, Maharashtra, India.
<b>5. Corporate address</b>	Unit No. 1A, 5 <sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai- 400070, Maharashtra, India.
<b>6. E-mail</b>	<a href="mailto:investorservices@greavescotton.com">investorservices@greavescotton.com</a>
<b>7. Telephone</b>	022-41711700
<b>8. Website</b>	<a href="https://www.greavescotton.com">https://www.greavescotton.com</a>
<b>9. Financial year for which reporting is being done</b>	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
<b>10. Name of the Stock Exchange(s) where shares are listed</b>	BSE Limited & National Stock Exchange of India Limited
<b>11. Paid-up Capital</b>	Rs. 46.40 crore
<b>12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Mr. Atindra Basu Designation:- Group General Counsel and Company Secretary Telephone: 022-41711700 Email: <a href="mailto:investorservices@greavescotton.com">investorservices@greavescotton.com</a>
<b>13. Reporting boundary</b>	This report covers the period from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024 and includes all the financial and non-financial information of Greaves Cotton Limited ('GCL'), Greaves Electric Mobility Private Limited ('GEMPL') and Excel Controlinkage Private Limited ('ECPL')- the subsidiaries of GCL (GCL, GEMPL and ECPL hereinafter together refer to as ' <b>Greaves/the Company</b> '). Appropriate notes have been added wherever there are exceptions.
<b>14. Name of assurance provider</b>	Agile ESG Advisors Private Limited
<b>15. Type of assurance obtained</b>	Reasonable assurance on BRSR core indicators and limited assurance on other sustainability indicators in BRSR.  The statement of assurance issued by Agile ESG Advisors Private Limited forms part of this report.

**II. Products/services****16. Details of business activities (accounting for 90% of the turnover):<sup>1</sup>**

S. no.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing	Electrical equipment, General purpose and special purpose machinery & equipment and transport equipment.	92%

Note

<sup>1</sup> Includes data of GCL only.

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):<sup>2</sup>**

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Own and multi brand spare parts	2930	31%
2	Diesel, CNG & Petrol Engines	2910	28%
3	Gensets	2710	23%
4	Non-Auto Engines	2811	9%
5	Industrial Engines	2812	5%

Note

<sup>2</sup> Includes data of GCL only.

### 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	10	10	20
International	-	-	-

#### 19. Markets served by the entity:

##### a. Number of locations<sup>3</sup>

Locations	Number
National (No. of States and Union Territories)	28 States and 8 Union Territories
International (No. of Countries)	34

Note

<sup>3</sup> Includes data of GCL only.

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

The contribution of exports as a percentage of the total turnover of GCL is 5.92%.

##### c. A brief on types of customers

Greaves has presence across Automotive, Non-Automotive, Aftermarket, Retail, Electric mobility solutions, and our customers include automotive manufacturing companies, farmers and retail customers who purchase engines, generators, electric scooters, electric three-wheelers, spare parts and accessories.

### IV. Employees

#### 20. Details as at the end of the Financial Year:

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

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1,233	1,144	93%	89	7%
2.	Other than Permanent (E)	203	184	91%	19	9%
<b>3.</b>	<b>Total employees (D + E)</b>	<b>1,436</b>	<b>1,328</b>	<b>92%</b>	<b>108</b>	<b>8%</b>
<b>WORKERS</b>						
4.	Permanent (F)	479	468	98%	11	2%
5.	Other than Permanent (G)	1,776	1,654	93%	122	7%
<b>6.</b>	<b>Total workers (F + G)</b>	<b>2,255</b>	<b>2,122</b>	<b>94%</b>	<b>133</b>	<b>6%</b>

##### b. Differently abled Employees and workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	3	2	67%	1	33%
2.	Other than Permanent (E)	1	1	100%	0	0%
<b>3.</b>	<b>Total differently abled employees (D + E)</b>	<b>4</b>	<b>3</b>	<b>75%</b>	<b>1</b>	<b>25%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than permanent (G)	2	2	100%	0	0%
<b>6.</b>	<b>Total differently abled workers (F + G)</b>	<b>3</b>	<b>3</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**21. Participation/Inclusion/Representation of women:<sup>4</sup>**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8 <sup>5</sup>	1	13%
Key Management Personnel	3	1	33%

Note:

<sup>4</sup> Includes data of GCL only.

<sup>5</sup> Mr. Arvind Kumar Singhal, completed his second consecutive term as an Independent Director and thus retired as an Independent Director of the Company with effect from the close of business hours on 31<sup>st</sup> March 2024.

**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	23%	2%	25%	21%	2%	24%	25%	3%	28%
Permanent Workers	3%	0%	4%	20%	2%	22%	19%	0%	19%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. Names of holding / subsidiary / associate companies / joint ventures:**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity/ Holding Company	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	DBH Investment Capital India Private Limited (Formerly known as Karun Carpets Private Limited)	Holding	56%	No
2	Greaves Finance Limited	Subsidiary	100%	No
3	Greaves Technologies Limited	Subsidiary	100%	No
4	Greaves Electric Mobility Private Limited	Subsidiary	62.46%	Yes
5	Excel Controlinkage Private Limited	Subsidiary	60%	Yes
6	Bestway Agencies Private Limited	Subsidiary	100%	No
7	Greaves Technologies Inc.	Subsidiary	100%	No
8	MLR Auto Limited	Subsidiary	51%	No

**VI. CSR Details:****24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

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

**(ii) Turnover of GCL (in Rs.)** - Rs. 1,549.76 crore (As on 31<sup>st</sup> March 2023)

**(iii) Net worth of GCL (in Rs.)** - Rs. 1,034.08 crore (As on 31<sup>st</sup> March 2023)

## VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy) <sup>6</sup>	FY 2023-24			FY 2022-23 <sup>7</sup>		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shareholders	Yes	5	-	-	4	-	-
Employees and workers	Yes	44	-	-	35	-	-
Customers	Yes	40,024	217	-	26,755	26	-
Value Chain Partners	Yes	443	3	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

#### Note

<sup>6</sup> We have in place different policies and mechanisms for different stakeholders which includes reaching out to Company through emails, phone calls, etc. However, the vigil mechanism provides a detailed process for raising concerns or complaints by all the stakeholders. Vigil mechanism is explained in detail in the Corporate Governance Report. The Stakeholders Relationship & Share Transfer Committee, Compliance Officer and Registrar and Transfer Agent of Company (i.e., KFin Technologies Limited) are responsible for resolving grievances of shareholders/investors. The Whistle Blower Policy and the contact details for resolving investor grievance are available on the website of the Company at <https://greavescotton.com/wp-content/uploads/2023/06/Whistle-Blower-Policy-for-website-upload.pdf> and <https://greavescotton.com/investor-relations/>

<sup>7</sup> For FY 2022-23, data of only GCL and GEMPL is included.

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

S. 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	Product Safety and Quality	Risk	In order to optimize customer satisfaction, attract environmentally conscious consumers and ensure regulatory compliance, it is imperative to prioritize product quality, sustainability and safety. This approach not only safeguards consumer well-being but also enhances organizational reputation and fosters long-term success.	We have deployed stringent quality controls across our manufacturing facilities with comprehensive standard operating procedures meeting the international standards such as Quality management system ISO 9001: 2015 / IATF16949. This helps us build strong foundation for ensuring consistency in product quality and safety.	Negative
2	Sustainable Supply Chain	Risk	Key to organisational success is dependent on its strategy around supply chain. Any inability to manage the supply chain strategy can lead to disruption in business operations, create legal obligations and impact the reputation of an organisation.	Greaves has rolled out various initiatives, processes and systems to avoid any disruption in supply chain, which includes implementation of Supplier Code of Conduct, comprehensive due diligence of suppliers at the time of on-boarding, trainings and awareness programs. For more details, refer disclosures under Principles 2, 3 and 5 of this report.	Negative

S. 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)
3	Environment Sustainability	Opportunity	<p>Investing in environmental sustainability enables us to minimize our environmental impact while enhancing operational efficiency.</p> <p>Prioritising environmental sustainability, helps us ensure long-term viability, strengthen brand reputation and to mitigate operational and environmental risks. This approach not only improves our competitiveness and brand image but also ensures compliance with future regulations and reduction of potential risks.</p>	N.A.	Positive
4	Protection of Human Rights	Risk	Inability to protect Human Rights may lead to legal, operational and reputational risks. Therefore, it is imperative to protect Human Rights in line with fundamental ethical responsibilities, demonstrating a commitment to fairness, dignity and equality.	As a commitment towards protection of Human Rights, we have formulated a Human Rights Policy and also conducted assessment of our plant operations on Human Rights aspects including the value chain partners. For more details, please refer disclosure under Principle 5 of this report.	Negative
5	Customer Engagement and Satisfaction	Opportunity	Customer Engagement is crucial to understand expectations of the customers and manage risks. By aligning with customer's needs, organization can aim to achieve positive outcomes and long-term success.	N.A.	Positive
6	Occupational Health and Safety	Risk	Health and safety risks have significant implications for businesses including financial costs, productivity risk, reputational risk and operational integrity. Therefore, it is important to develop a robust process to ensure health and safety.	We have robust occupational health and safety management system which ensures safety of our employees & workers and effective monitoring of occupational risks. Additionally, we also conduct various training and awareness programmes to ensure health and safety of our employees & workers. For more details, please refer disclosures in Principle 3 and 5 of this report.	Negative

S. 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)
7	Human Resource Development	Opportunity	Human resource development is vital for us as it enables skill acquisition, boosts employee engagement and satisfaction, cultivates leadership potential, enhances organizational agility, flexibility and competitiveness and contributes to improved performance and long-term growth.	N.A.	Positive
8	Diversity and Inclusion	Opportunity	Diversity and inclusion are crucial for us as it drives innovation, improves decision making, boosts employee engagement, promotes inclusivity, enhance reputation, attracts top talent and foster a culture of equality and fairness.	N.A.	Positive
9	Community Welfare	Opportunity	By actively participating in the local community, we contribute to the betterment of the society in which our business operates, allowing us to give back and create a positive impact.	N.A.	Positive
10	Cyber Security and Data Privacy	Risk	Cybersecurity and Data Privacy are essential for safeguarding sensitive information, maintaining business continuity and protecting reputation. Breaches can result in financial losses, legal consequences and damage to brand credibility.	Greaves has developed strong systems, processes and polices which ensures data privacy and protects us from cyber security risks. Additionally, we have also prepared a business continuity plan in case of any cyber-security attacks.	Negative
11	Innovation and New Technology	Opportunity	To stay ahead of the curve, it is essential for us to embrace emerging technologies and foster innovation. With the automotive and non-automotive sectors undergoing rapid technological and regulatory changes, being proactive in our approach enables us to adapt to changes, capitalize on fresh opportunities and sustain our competitive advantage in the market.	N.A.	Positive
12	Corporate Governance and Regulatory Compliance	Risk	Corporate governance or regulatory issues can negatively impact the investor confidence, long-term business continuity and value creation.	We have taken various measures to enhance our governance practices and ensuring regulatory compliances. Please refer the disclosures under Principle 1 of this report along with Corporate Governance Report.	Negative



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

We have developed robust policies which integrates NGRBC (National Guidelines on Responsible Business Conduct) principles and their underlying core elements.

These policies act as a founding pillar and helps us develop a framework for decision-making, governance, and operations within the Company. It ensures that responsible practices are embedded throughout the organization, promotes ethical behaviour, sustainable business practices and stakeholder engagement.

These policies promote transparency and encourage all stakeholders to ensure ethical business conduct. These policies are readily available on the Company's website at <https://greaves cotton.com/investors/policies>

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
<b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>b. Has the policy been approved by the Board? (Yes/No)<sup>1</sup></b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>c. Web Link of the Policies, if available.</b>	Please refer the table 1 below.								
<b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.</b>	<ul style="list-style-type: none"> <li>P2, P3 &amp; P6: Occupational Health and Safety Management Systems (ISO 45001:2018)</li> <li>P6: Environmental Management System (14001:2015)</li> <li>P1, P2 &amp; P9: Quality Management System (ISO 9001:2015)</li> <li>P2 &amp; P9, International Automotive Task Force (IATF) 16949: 2016</li> <li>P1 to P9: United Nations Sustainable Development Goals (SDGs)</li> <li>P1 to P9: National Guidelines on Responsible Business Conduct</li> </ul>								
<b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	Principle wise targets are provided in the table 2 below								
<b>6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.</b>	The performance of Greaves on Environment, Social and Governance measures are provided in the respective principles of this report.								

Note

<sup>1</sup> Policies are approved by the Board, respective board committees, respective department heads, wherever applicable.

## Governance, leadership, and oversight

### 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements

With focus on integrating Environmental, Social and Governance (“ESG”) practices across our business operations, we continue to take various initiatives to support greener energy options and manufacturing practices, adopting environment- friendly technologies, and increasing emphasis on diversity and inclusion, health and safety, well-being of employees and innovation.

We have embedded our five values, Transparency, Integrity, Responsibility, Passion for Excellence and Respect (“Pancha Tatva”) in our engagement with all our stakeholders across our business operations. This value-based approach drives our business practices, ensuring adoption of industry best practices and high ethical standards and ultimately drives sustainable value creation for all our stakeholders.

Our people constitute a key pillar for our growth and we continue to work towards their functional capability and competency building and their managerial and leadership development through various work opportunities and training and development programmes and employee well-being initiatives. This year, through an independent firm, we also conducted a human rights due diligence across the manufacturing facilities of the Company.

We are committed to increase the effectiveness and efficiency of our supply chain and to achieve the same we are continuously working with our supply chain partners creating awareness about the benefits of embedding good ESG practices across the extended supply chain. This year, for our critical supplier base, we also conducted awareness programmes focusing on sustainability.

We are dedicated to achieve customer satisfaction and using customer feedback to refine our approach. Customer data privacy is of utmost importance to us, we have implemented policies and processes to safeguard against potential data theft or misuse.

Our commitment to our “Pancha Tatva” is deeply ingrained in our organizational culture and extends to the communities where we operate. We actively partner with local communities to improve their skills, education level and well-being, fostering inclusive progress and prosperity.

We believe that the above-mentioned interventions will help us formulate and execute a holistic organisational strategy that will create value for each stakeholder as we pursue our ambition of industry-leading sustainable, profitable growth. - **Dr. Arup Basu, Managing Director.**

### 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies

Dr. Arup Basu

Designation: Managing Director

(DIN: 02325890)

Telephone: 022- 41711700

Email ID: [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com)

### 9. Does the entity have a specified Committee of the Board / Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, The ESG & CSR Committee is responsible for making decisions on sustainability related issues. Following are the details of ESG & CSR Committee:

Name	DIN	Designation	Category
Ms. Sree Patel	03554790	Chairperson	Independent Director
Dr. Arup Basu	02325890	Member	Managing Director
Mr. Firdose Vandrevala	00956609	Member	Independent Director

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action and frequency of review for performance against above policies and follow up action									
	Policies have been approved by the Board, Board committees and respective department heads, wherever applicable, of Greaves to comply with the regulatory requirements. Department heads frequently evaluate our policies or, if necessary, undertake urgent evaluations. During this review, the efficacy of the policies is assessed and any necessary modifications to the policies and procedures are implemented by the Board, Board committees or the respective department heads. <b>Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</b> The policies are reviewed internally on a periodic basis.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances and frequency of review									
	<b>Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</b> Greaves complies all applicable laws and regulations which is reviewed by the Board. <b>Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</b> The Board of Directors reviews the status of compliance of all the applicable laws on a quarterly basis.								
<b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?</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>
	Y	N	Y	N	Y	Y	N	N	N
	Yes, the effectiveness of policies relating to Human Rights and few governance related polices were reviewed by SGG & Associates, Company Secretaries and the effectiveness of other ESG related polices are reviewed on a periodic or need basis as a part of internal audit plan through external agencies if required.								

**Table 1**

Name of Policy/Code	Linkage to principle	Web-link
Code of Conduct for employees and Code of Conduct for Board Members and Senior Management	P1, P2, P3, P4, P5, P6, P7, P8, P9	<a href="https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct- BoardSeniormanagement-website-upload.pdf">https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct- BoardSeniormanagement-website-upload.pdf</a> <a href="https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct-for-employees-for-website-upload.pdf">https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct-for-employees-for-website-upload.pdf</a>
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	P1	<a href="https://greavescotton.com/wp-content/uploads/2023/04/Code_Fair_Disclosure_UPSI.pdf">https://greavescotton.com/wp-content/uploads/2023/04/Code_Fair_Disclosure_UPSI.pdf</a>
Health and Safety Policy	P2, P3, P6	<a href="https://greavescotton.com/wp-content/uploads/2023/06/Health-and-Safety-Policy-cleanandfinal-website-upload.pdf">https://greavescotton.com/wp-content/uploads/2023/06/Health-and-Safety-Policy-cleanandfinal-website-upload.pdf</a>
Environment Policy	P2, P6	<a href="https://greavescotton.com/wp-content/uploads/2023/05/Environment-Policy-Final-for-website-upload.pdf">https://greavescotton.com/wp-content/uploads/2023/05/Environment-Policy-Final-for-website-upload.pdf</a>
Quality Policy	P2, P9	<a href="https://greavescotton.com/wp-content/uploads/2023/04/QA-POLICY.pdf">https://greavescotton.com/wp-content/uploads/2023/04/QA-POLICY.pdf</a>
Human Rights Policy	P3, P5, P8, P9	<a href="https://greavescotton.com/wp-content/uploads/2023/06/Greaves-Cotton-Limited-Human-Rights-Policy-website-upload.pdf">https://greavescotton.com/wp-content/uploads/2023/06/Greaves-Cotton-Limited-Human-Rights-Policy-website-upload.pdf</a>
Supplier Code of Conduct	P1, P2, P3, P4, P5, P6, P7, P8, P9	<a href="https://greavescotton.com/wp-content/uploads/2023/06/GCL-Supplier-Code-of-Conduct-websiteupload.docx.pdf">https://greavescotton.com/wp-content/uploads/2023/06/GCL-Supplier-Code-of-Conduct-websiteupload.docx.pdf</a>
CSR Policy	P8	<a href="https://greavescotton.com/wp-content/uploads/2023/04/GCL-CSR-Policy_04.05.2021.pdf">https://greavescotton.com/wp-content/uploads/2023/04/GCL-CSR-Policy_04.05.2021.pdf</a>
Equal Opportunity Policy	P3, P5	<a href="https://greavescotton.com/wp-content/uploads/2023/06/Equal-Opportunity-Policy-for-website-upload.pdf">https://greavescotton.com/wp-content/uploads/2023/06/Equal-Opportunity-Policy-for-website-upload.pdf</a>
Privacy Policy	P9	<a href="https://greavescotton.com/privacy-policy/">https://greavescotton.com/privacy-policy/</a>

**Table 2**

Principle No	Description of principle	Goals
1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	1. To ensure interests of all our stakeholders through our empowered, diverse, and inclusive Board. 2. To ensure robust compliances and integrated practices through our Panchatatva core values.
2	Businesses should provide goods and services in a manner that is sustainable and safe	Focus on resource-efficiency in our processes and to build a sustainable and responsible supply chain.
3	Businesses should respect and promote the well-being of all employees, including those in their value chains	Ensure a humane workplace with adequate provisions for grievance redressal.
4	Businesses should respect the interests of and be responsive to all its stakeholders	To engage with our stakeholders through various channels through a transparent communication process.
5	Businesses should respect and promote human rights	Respect the human rights with adequate provisions for grievance redressal.
6	Businesses should respect and make efforts to protect and restore the environment	Minimize the impact of our operations on the environment.
7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Fair Public Advocacy for the benefit of the industry.
8	Businesses should promote inclusive growth and equitable development	Empowering lives through our Panchatatva core values.
9	Businesses should engage with and provide value to their consumers in a responsible manner	Developing robust framework around data privacy.

**12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

N.A. as all principles are covered by respective policies

## 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 Indicators

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

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact <sup>1</sup>	% of persons in respective category covered by the awareness programs
Board of Directors (GCL)	5	<ul style="list-style-type: none"> <li>Update on regulatory requirements</li> <li>Strategy update</li> <li>Safety initiatives</li> </ul>	100%
Key Managerial Personnel (GCL)	5	<ul style="list-style-type: none"> <li>Industry outlook and changes</li> <li>Consumer outlook</li> <li>Business update</li> <li>Code of Conduct</li> </ul>	100%
Employees other than BoD and KMPs <sup>2</sup>	117	<ul style="list-style-type: none"> <li>Code of Conduct</li> <li>Policy and compliance trainings</li> </ul>	91%
Workers <sup>2</sup>	167	<ul style="list-style-type: none"> <li>Leadership trainings</li> <li>Skill development trainings</li> <li>Safety Trainings</li> </ul>	84%

Note

<sup>1</sup> The training programs helps the Board, KMPs, employees and workers of Greaves to stay agile and ahead of the curve.

<sup>2</sup> In addition to above, Greaves conducts various SOPs and shop-floor trainings for employees and workers.

#### 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, in the following format:

(Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine Settlement Compounding fee	Principle 1	Commissioner of Customs, Chennai II (Import)	The order inter-alia imposed a differential duty of Rs. 56.44 crore, applicable interest thereon, redemption fine of Rs. 16 crore and penalty equal to the differential duty.	Goods imported by Greaves Electric Mobility Private Limited ('GEMPL') between 2018 to 2021 were classified under incorrect Customs Tariff Heading.	GEMPL is in the process of filing an appeal before the appropriate Appellate Authority as it believes the order to be arbitrary and excessive.

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine Settlement Compounding fee	Principle 1	Ministry of Heavy Industries ('MHI')	Rs. 124.91 crore along with interest of Rs. 15.06 crore (Refund Amount)	MHI vide its letter dated 25 <sup>th</sup> May 2023 ('Notice'), has alleged that GEMPL, purportedly failed to adhere to Phased Manufacturing Programme Guidelines.	Keeping in mind the interest of the consumers and without accepting any of the allegations, contentions or statements in the Notice and without prejudice, GEMPL on 27 <sup>th</sup> October 2023, had offered to amicably resolve and put a quietus to the matter and refunded the Refund Amount to MHI, by reserving GEMPL rights and contentions. Consequently, GEMPL awaits confirmation from MHI for taking the necessary steps to resolve the matter.

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment			There were no instances that required disclosure based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	

**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.**

N.A.

**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 elements of anti-corruption and anti-bribery fostering a culture of transparency, trust and accountability through ethical conduct and non-tolerance towards activities involving bribery and corruption forms part of our Code of Conduct. We ensure that all employees and senior management adhere to the principles and ethical standards of the Code of Conduct as a commitment towards good governance.

Our Supplier Code of Conduct ensures that all suppliers and their employees adhere to all applicable laws pertaining to anti-corruption and money laundering and do not engage in any misconduct. The suppliers are also required to perform all business operations with transparency.

The web link of the Code of Conduct and Supplier Code of Conduct are as follows:

<https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct- BoardSeniormangement-website-upload.pdf>

<https://greavescotton.com/wp-content/uploads/2023/06/Code-of-Conduct-for-employees-for-website-upload.pdf>

<https://greavescotton.com/wp-content/uploads/2023/06/GCL-Supplier-Code-of-Conduct-websiteupload.docx.pdf>

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

NIL

**6. Details of complaints about conflict of interest of the Directors & KMPs.**

NIL

**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.**

N.A.

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

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	47	53

**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	55%	64%
	b. Number of dealers/ distributors to whom sales are made	1,498	1,597
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	20%	15%
Share of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	1%	1%
	b. Sales (Sales to related parties/ total sales)	1%	~0%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/ Total Investments made)	81%	70%

### Leadership Indicators

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

Greaves provided the following training to our critical suppliers:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	ESG & Sustainability	34%

Apart from the above, we also conduct various awareness programs on an informal basis for our value chain partners which includes update on product trainings, compliance requirements and skill-based trainings wherever required.

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, the 'Code of Conduct for Board of Directors and Senior Management' ('Code') and Related Party Transaction Policy ('RPT Policy') provides clear guidelines to address potential conflicts of interest. The Code and RPT Policy ensures that the personal interests of Board members and senior management do not conflict with the interests of the Company. It emphasizes the importance of avoiding situations where personal interests could clash with the interests of the Company. The Board of Directors, Audit Committee or officer designated for this purpose are required to be informed about all relevant facts and circumstances of conflict of interest or potential conflict of interest to ensure transparency and allows the Board to make informed decisions regarding potential conflicts.

**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:**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	46%	72%	Overall R&D and capex expenditure was focused on reducing energy, reducing waste including waste water and new technologies for better product performance.
Capex	53%	3%	

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

**b. If yes, what percentage of inputs were sourced sustainably?**

Yes, Greaves has established a comprehensive and robust Supplier Code of Conduct, which includes provisions for assessing both new and existing value chain partners based on Environmental, Social, and Governance (ESG) criteria. We take necessary measures to ensure compliance with the Supplier Code of Conduct. Our suppliers are encouraged to actively reduce carbon emissions, minimize water consumption and limit waste generation. Additionally, we are committed to upholding high standards of human rights and fair labour practices throughout our supply chain. This approach enables us to procure goods and services sustainably. While the percentage of inputs sourced sustainably may be high, we believe a total of 34% of the inputs were sourced sustainably basis the affirmations received from our critical suppliers in the Financial Year 2023-24.

**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 and (d) other waste.**

Considering the criticality of the product and the procedure followed for manufacturing, Greaves does not have process for reclaiming the products at the end of their life. However, Greaves continues to reduce the waste by adopting the following process at various plant locations, wherever applicable:

- The Company is actively reducing its carbon footprint and green-house gas emissions by recycling and reusing aluminium scrap briquettes, collaborating with suppliers to promote recycling practices and minimise energy consumption in the aluminium heating and extraction processes.
- The Company is actively reducing corrugated box waste by implementing returnable Polypropylene box packaging with our customers.
- Cold testing of industrial engines has been adopted to save electricity and diesel consumption, which would otherwise be utilised during hot testing.
- Various product and process re-engineering projects undertaken at the shop floor have reduced consumption of consumables, increased energy savings, and minimised waste generation, showcasing the Company's commitment to sustainable practices.
- Polythene packing waste has been eliminated completely at Ranipet plant by introducing the dedicated trollies from the suppliers (OEMs) for acrylonitrile, butadiene and styrene body parts with soft dividers to avoid scratches.
- Polythene packing is being used with the thickness of minimum 50 micron and with 15 % recycled plastic only as per government norms.



- The e-wastes such as batteries, computers, and laptops are disposed of through authorised vendors.
- Hazardous and other non-hazardous wastes are disposed of as per environmental norms.

**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, EPR is applicable to Greaves Electric Mobility Private Limited (for import parts only) and Excel Controlinkage Private Limited. The waste collection and disposal process has been developed in line with Consent to Operate and third party collection process is in progress.

### Leadership Indicators

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)?**

No. While we acknowledge the need for a comprehensive Life Cycle Assessment (LCA), we have actively implemented measures within our manufacturing operations to mitigate our environmental and social impact. Our commitment to sustainable practices is demonstrated through initiatives aimed at reducing energy consumption, water usage, and waste generation.

**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.**

N.A.

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Customer safety is of utmost importance to Greaves. Considering the critical products manufactured by Greaves, we do not recycle or reuse the input material in production. However, we do reuse/recycle packaging material to the extent possible. For more details, please refer answer to question number 4 of leadership indicator in Principle 2.

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

Greaves does not reclaim products at the end of their lifecycle. However, we do reuse and recycle packaging materials wherever feasible. For instance,

1. We reuse steel pallets for engine transfers to OEMs (Original Equipment Manufacturers), thereby minimizing waste generation. This practice of utilizing reusable steel pallets instead of disposable ones not only conserves resources but also promotes sustainability.
2. We use reusable and recyclable Polypropylene packaging boxes multiple times which is used for supplying our products to OEM's. This helps us to minimize corrugated box waste generation and promote sustainability.
3. We have employed a chip wringer to extract oil from scrap coolant, enabling us to reuse the coolant. This process efficiently recovers valuable oil while separating it from the coolant, reducing waste and maximizing resource utilization. By reusing the coolant, we not only minimize waste but also enhance environmental efficiency.
4. We have employed oil extractor and tramp oil cleaning machine to extract the oil from machining scrap coolant, enabling us to reuse this oil as machine coolant. This process efficiently recovers valuable oil while separating it from the scrap, reducing waste by removing tramp from coolant and maximizing resource utilization. By reusing the coolant, we not only minimize waste but also enhance environmental efficiency.

For more details, please refer answer to question number 3 of essential indicators in Principle 2.

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

N.A.

### 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	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	1,144	1,144	100%	1,144	100%	N.A.	N.A.	1,144	100%	N.A.	N.A.
Female	89	89	100%	89	100%	89	100%	N.A.	N.A.	43	48%
<b>Total</b>	<b>1,233</b>	<b>1,233</b>	<b>100%</b>	<b>1,233</b>	<b>100%</b>	<b>89</b>	<b>100%</b>	<b>1,144</b>	<b>100%</b>	<b>43</b>	<b>3%</b>
<b>Other than Permanent employees<sup>1</sup></b>											
Male	184	184	100%	184	100%	N.A.	N.A.	184	100%	N.A.	N.A.
Female	19	19	100%	19	100%	19	100%	N.A.	N.A.	11	58%
<b>Total</b>	<b>203</b>	<b>203</b>	<b>100%</b>	<b>203</b>	<b>100%</b>	<b>19</b>	<b>100%</b>	<b>184</b>	<b>100%</b>	<b>11</b>	<b>5%</b>

Note

<sup>1</sup> The third-party employees are governed by their respective employment terms.

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	468	468	100%	468	100%	N.A.	N.A.	468	100%	N.A.	N.A.
Female	11	11	100%	11	100%	11	100%	N.A.	N.A.	4	36%
<b>Total</b>	<b>479</b>	<b>479</b>	<b>100%</b>	<b>479</b>	<b>100%</b>	<b>11</b>	<b>100%</b>	<b>468</b>	<b>100%</b>	<b>4</b>	<b>1%</b>
<b>Other than Permanent workers<sup>2</sup></b>											
Male	1,654	1,654	100%	1,654	100%	N.A.	N.A.	1,654	100%	N.A.	N.A.
Female	122	122	100%	122	100%	122	100%	N.A.	N.A.	111	91%
<b>Total</b>	<b>1,776</b>	<b>1,776</b>	<b>100%</b>	<b>1,776</b>	<b>100%</b>	<b>122</b>	<b>100%</b>	<b>1,654</b>	<b>100%</b>	<b>111</b>	<b>6%</b>

Note

<sup>2</sup> The third-party workers are governed by their respective employment terms.

##### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.09%	0.06%

**2. Details of retirement benefits:**

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.)
Provident Fund	97%	95%	Y	100%	100%	Y
Gratuity	98%	95%	N.A.	100%	100%	N.A.
ESI <sup>3</sup>	10%	76%	Y	12%	81%	Y
Others:	Apart from above, leave encashment and super annuation benefits are also provided, wherever applicable.					

Note

<sup>3</sup> It includes only those employees and workers who are eligible for ESI.

**3. Accessibility of workplaces: are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, in our commercial offices, accessibility for individuals with disabilities is ensured through the provision of elevators/lifts. At our manufacturing facility, ground floors are readily accessible to all individuals and efforts are made to allocate tasks for individuals with disabilities on the ground floor. For other facility floors and offices where elevators/lifts are not available, arrangements are tailored to the specific needs of each individual with a disability.

**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.**

Yes, we have an equal opportunity policy as per Rights of Persons with Disabilities Act, 2016. Greaves believes that diversity and inclusion is an important tool for societal advancement and economic success. We are dedicated to provide a stimulating work environment with equal employment opportunities, free from discrimination based on age, caste, gender, sex, religion, nationality, colour or sexual orientation. Equal Opportunity Policy can be accessed at <https://greavescotton.com/wp-content/uploads/2023/06/Equal-Opportunity-Policy-for-website-upload.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	85%	100%	94%	100%
Female	100%	0%	N.A.	N.A.
<b>Total</b>	<b>85%</b>	<b>89%</b>	<b>94%</b>	<b>100%</b>

**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/ No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	“Pancha Tatva” comprising of five values: Transparency, Integrity, Responsibility, Passion for Excellence and Respect, towards all our stakeholders is founding pillar to ensure that the business is carried within these boundaries ensuring positive workplace environment.
Permanent Employees Other than Permanent Employees	We have rolled out multiple platforms for addressing grievances, accessible to all employees and workers, providing them with opportunities to voice and report any complaints or concerns that they may have. ‘SAMVAAD’ is one such platform where employees and workers collaborate and connect with each other for cooperation and better understanding.  We also conduct periodic welfare meeting, safety committee meeting, ‘Happy to Help’ activity for effective grievance redressal and ensuring a healthy workplace environment. Unit meetings are periodically held for both contractual and non-contractual workers and employees to discuss any concerns or grievances.  Additionally, ‘Whistle Blower Policy’ acts as a grievance mechanism for employees, workers and senior management where they can approach the Compliance Officer or the Chairman of the Audit Committee in situations of misconduct or breach of code of conduct and any other issues which hamper the functioning of the organization. This policy ensures responsible whistle blowing through efficient redressal and disciplinary action.  This approach encourages candid feedback and open discussion of issues, without employees fearing of repercussions or reprimands.  We strive to ensure transparency and effective redressal through open communication and access for all employees and workers to voice their concerns to the senior management.  Besides the above we also have a Prevention of Sexual Harassment (POSH) Policy to ensure a safe and secure working environment which can be accessed at <a href="https://greavescotton.com/wp-content/uploads/2023/06/POSH-Policy.pdf">https://greavescotton.com/wp-content/uploads/2023/06/POSH-Policy.pdf</a> .

**7. Membership of employees and workers in association(s) or Unions recognized 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) of Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) of Union (D)	% (D/C)
<b>Total Permanent Employees</b>	<b>1,233</b>	<b>0</b>	<b>0</b>	<b>1,099</b>	<b>0</b>	<b>0</b>
- Male	1,144	0	0	1,026	0	0
- Female	89	0	0	73	0	0
<b>Total Permanent Workers</b>	<b>479</b>	<b>166</b>	<b>35%</b>	<b>527</b>	<b>174</b>	<b>33%</b>
- Male	468	166	35%	514	174	34%
- Female	11	0	0	13	0	0%

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

Category	FY 2023-24					FY 2022-23 <sup>4</sup>				
	Total (A)	On Health and safety measures		On Skill upgradation <sup>5</sup>		Total (D)	On Health and safety measures		On Skill upgradation <sup>5</sup>	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	1,328	1,177	89%	565	43%	948	203	21%	363	38%
Female	108	91	84%	27	25%	70	9	13%	22	31%
<b>Total</b>	<b>1,436</b>	<b>1,268</b>	<b>88%</b>	<b>592</b>	<b>41%</b>	<b>1,018</b>	<b>212</b>	<b>21%</b>	<b>385</b>	<b>38%</b>
<b>Workers</b>										
Male	2,122	1,593	75%	775	37%	1,695	258	15%	197	12%
Female	133	101	76%	84	63%	265	185	70%	179	68%
<b>Total</b>	<b>2,255</b>	<b>1,694</b>	<b>75%</b>	<b>859</b>	<b>38%</b>	<b>1,960</b>	<b>443</b>	<b>23%</b>	<b>376</b>	<b>19%</b>

Note

<sup>4</sup> Does not include training data for Excel Controlinkage Private Limited for Financial Year 2022-23.

<sup>5</sup> Greaves conducts various SOPs and shop-floor trainings for employees and workers which are not tracked currently.

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

Category	FY 2023-24 <sup>6</sup>			FY 2022-23 <sup>6&amp;7</sup>		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	1,144	1,003	88%	889	813	91%
Female	89	67	75%	66	60	91%
<b>Total</b>	<b>1,233</b>	<b>1,070</b>	<b>87%</b>	<b>955</b>	<b>873</b>	<b>91%</b>
<b>Workers</b>						
Male	468	448	96%	337	313	93%
Female	11	11	100%	5	5	100%
<b>Total</b>	<b>479</b>	<b>459</b>	<b>96%</b>	<b>342</b>	<b>318</b>	<b>93%</b>

Note

<sup>6</sup> We have considered permanent employees and workers who are eligible for Annual review.

<sup>7</sup> Does not include data for Excel Controlinkage Private Limited for Financial Year 2022-23.

**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, what is the coverage of such a system?**

Yes, we've developed a robust occupational health and safety management system across all our locations covering 100% employees and workers, with few sites holding ISO 45001 certification. We also have in place a Health and Safety Policy which demonstrates our commitment of ensuring safety of our employees and workers by conducting training programs, allowing them to raise concern about health and safety, monitoring of health and safety risks and taking corrective actions.

Additionally, we have implemented safe procedure for all the activities from gate to gate and continuously creating awareness about it to each employee and worker.

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

We have developed an in-house system to identify work-related hazards. This system allows employees and workers to spot any hazards and dangers while they are working and once identified, a record of these hazards and risks is maintained and

further discussed with respective unit heads on a weekly/fortnightly basis to explore scope of improvement to eliminate/mitigate the hazard.

The risk management process to identify work-related hazards comprises of 5 phases: Identification, Assessment, Mitigation, Monitoring, and Reporting, which ensures reduced risk of environmental health and safety in commercial operations. The risk management approach involves the participation of all pertinent stakeholders.

We also identify work related hazards through job safety analysis, internal and external audits viz safety audits, fire audits, safety patrolling and SMAT audits.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?**

Yes, we have implemented several measures to empower employees and workers in identifying and reporting work-related hazards, ensuring occupational health and safety. Regular training and awareness sessions are provided to equip them with the knowledge and skills to report any hazards or risks they encounter in the workplace. Management representatives conduct regular inspections of manufacturing facilities to identify hazards and implement necessary corrective actions.

In addition, we have also established a local safety committee dedicated for overseeing workplace hazards and safety. The list of safety committee members is provided at every conspicuous place in the facility and employees are encouraged to report any safety related concerns to Committee. The safety committee periodically meets and discusses on all the safety incidents along with Corrective Action and Preventive Action Plan and implement measures to ensure safety of all employees and workers.

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes, as per the requirement of Factories Act, 1948, our plants are equipped with Occupational Health Centres (OHC) or alternate arrangements are made with independent healthcare professionals which can be accessed by employees and workers for non-occupational or occupational health problems. We also provide medical and health insurances for our employees and workers which helps them to claim their medical bills as per the medical insurance policy.

**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	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

For us, the safety and well-being of our people are our top priorities. We are dedicated to develop our systems that adhere to the International Standard for Occupational Health and Safety, ISO 45001:2018 guidelines, which serves as the foundation for our health and safety management system. When designing or acquiring plants, facilities and industrial machinery, we meticulously consider regulatory requirements for a safe and healthy workplace.

We continuously invest in technology and procedures to uphold employee health and safety, ensuring the effective functioning of operations. Additionally, we integrate engineering controls aimed at reducing production risks. For further details, please refer question 10 of Essential Indicators of this principle.

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

Particulars	FY 2023-24			FY 2022-23 <sup>8</sup>		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	21	0		5	0	
Health & Safety	0	0		30	0	

Note

<sup>8</sup> Does not include data for Excel Controlinkage Private Limited for Financial Year 2022-23.

All the above complaints were non-critical and routine in nature. Appropriate corrective actions were taken to resolve the complaints.

**14. Assessments for the year:**

Particulars	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties) <sup>9</sup>
Health and safety practices	100%
Working Conditions	100%

Note

<sup>9</sup> Covers only plant locations.

**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 significant health and safety risk identified during Financial Year 2023-24. Therefore, this is N.A.

### 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, permanent employees and workers are covered under group life insurance of the Company.

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

We prioritize compliance with laws and regulations regarding statutory dues across our value chain. We take our legal responsibilities seriously and expect the same from our partners. Before processing payments to contract labour supply agencies, we ensure their compliance with statutory obligations, like timely payments for Provident Fund, ESI/Workman Compensation Insurance, Professional Tax, and Labour Welfare Fund, if applicable.

To facilitate compliance, we withhold payment on agency invoices until they've fulfilled their statutory obligations. This approach ensures that our partners meet their legal requirements before receiving payments, showcasing our commitment to meeting statutory payment requirements.

We also took affirmations on compliances with Greaves's Supplier Code of Conduct (which also covers compliance on labour laws and payment of statutory dues) from the critical vendors.

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:

Particulars	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	N.A. as there has been no rehabilitation		N.A. as there has been no rehabilitation	
Workers				

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

Yes, it is ensured that all employees have access to workshops and self-paced programs, both focusing on enhancing job-specific and behavioural skills. These initiatives aim to improve performance, stay ahead of the curve and also maintain the value of employees even post-retirement.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practice	34%
Working Conditions	34%

For further detailed response, please refer to question no. 4 of leadership indicators of Principle 5 of this report.

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.

There were no significant risks/concerns found based on the assessments of value chain partners.

#### 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.

Greaves believes that stakeholders form an integral part of the business operations and considers their opinions and viewpoints for effective decision making through an effective engagement system.

We strive to create an inclusive environment for all and believe in upholding strong and meaningful connections with our stakeholders through the principles of transparency and trust.

We have identified and prioritized our internal and external stakeholder groups through internal discussions and by understanding how they impact and influence our operations or are affected by our operations and have been identified by us through discussion with Greaves leadership team. The key stakeholders identified include employees, shareholders/investors, suppliers, regulatory bodies, community and customers.



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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, others)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>Employees</b>	No	<ul style="list-style-type: none"> <li>Employee Engagement Survey</li> <li>Town-halls</li> <li>Awards and Recognition</li> <li>Appraisals</li> <li>Skip level meetings</li> <li>Emails</li> </ul>	Event Based	To understand their needs, communicate performance of the Company and recognize them for their performance.
<b>Communities</b>	Yes	<ul style="list-style-type: none"> <li>Non-Governmental Organizations/ implementation partner</li> </ul>	Event based	To understand the needs of community around business eco system and support the marginalized and vulnerable groups as per Company's CSR Policy.
<b>Suppliers/Service Providers</b>	No	<ul style="list-style-type: none"> <li>E-mail</li> <li>Telephone calls</li> <li>SMS</li> <li>Quality Audits</li> <li>Supplier Meetings</li> <li>Training programs</li> <li>Satisfaction surveys</li> </ul>	Daily and Event Based	Conduct audits / assessments / seeking declarations to ensure they are meeting standards set out by Greaves and to understand their concerns.
<b>Government/ Regulatory Bodies</b>	No	<ul style="list-style-type: none"> <li>One to One or group meetings</li> </ul>	Event Based	To represent Greaves directly or through industry associations on various matters.
<b>Shareholders and Investors</b>	No	<ul style="list-style-type: none"> <li>Quarterly financial results through stock exchanges</li> <li>Analyst meetings</li> <li>General Meetings</li> <li>Emails</li> <li>Newspaper advertisements</li> <li>Notices</li> <li>Annual Report</li> <li>Website</li> <li>Satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> <li>Annual</li> <li>Event Based</li> </ul>	To communicate the business performance of Greaves and understand their expectations from the Company.
<b>Customers</b>	No	<ul style="list-style-type: none"> <li>Face to Face interactions</li> <li>Social media platforms</li> <li>Sales representatives</li> <li>Demo's</li> <li>Surveys</li> </ul>	Daily and event based	To receive inputs, comprehend customer requirements, and prioritize customer satisfaction.

### 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.**

Greaves believes in order to improve its performance and strategy, it must communicate with its key stakeholders consistently. Stakeholder consultations are normally carried out by the executives and functional heads of Greaves who seek feedback frequently through various platforms. The feedback and suggestions of the stakeholders are periodically presented to the Board of Directors and its Committees, wherever applicable in summarized form and after deliberation, changes in the strategies or policies are carried out so as to meet expectations and achieve long-term value creation for all the stakeholders in line with objectives of Greaves.

**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, we believe effective engagement ensures that stakeholder needs are aligned with organizational goals, helps in strategic development and enhances stakeholder value. As provided in answer to question number 1 of leadership indicators in Principle 4, we actively involve stakeholders through various platforms to understand their unique needs and concerns, guiding the development of tailored strategies. Additionally, we conducted a comprehensive materiality assessment this year, involving extensive stakeholder engagement. Both internal and external stakeholders identified critical topics across ESG (Environmental, Social, and Governance) areas that may impact our business, including product quality and safety, human resource development, corporate governance, environmental sustainability and data privacy. These identified topics are integrated into our action areas and sustainability framework.

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

Greaves continues its effort towards engaging and addressing the concerns of vulnerable/marginalised stakeholder group. As a part of our CSR activity, Greaves engages with non-governmental organisations to understand the needs of the community and develops its CSR strategy basis the discussions with these non-governmental organisations.

### 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, in the following format:**

Category	FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)
<b>Employees</b>			
Permanent	1,233	1,123	91%
Other than permanent	203	111	55%
<b>Total Employees</b>	<b>1,436</b>	<b>1,234</b>	<b>86%</b>
<b>Workers</b>			
Permanent	479	267	56%
Other than permanent	1,776	495	28%
<b>Total Workers</b>	<b>2,255</b>	<b>762</b>	<b>34%</b>

Though human rights aspect is covered under Code of Conduct, a separate Human Rights Policy was rolled out during Financial Year 2022-23. Accordingly, the trainings were given in the Financial Year 2023-24. Therefore, only details for Financial Year 2023-24 are provided in the above table.

## 2. Details of minimum wages paid to employees and workers, in the following format:

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>Permanent Employees</b>										
Male	1,144	0	0%	1,144	100%	1,026	0	0%	1,026	100%
Female	89	0	0%	89	100%	73	0	0%	73	100%
<b>Other than Permanent Employees</b>										
Male	184	22	12%	162	88%	102	52	51%	50	49%
Female	19	2	11%	17	89%	4	4	100%	0	0%
<b>Permanent Workers</b>										
Male	468	0	0%	468	100%	514	0	0%	514	100%
Female	11	0	0%	11	100%	13	0	0%	13	100%
<b>Other than Permanent Workers</b>										
Male	1,654	1,062	64%	592	36%	1,731	1,280	74%	451	26%
Female	122	117	96%	5	4%	262	259	99%	3	1%

## 3. Details of remuneration/salary/wages, in the following format:

### a. Median remuneration / wages:

Since the remuneration/salary of Board /KMPs / employees /workers are incomparable between the entities, we have disclosed details of (including the persons who have resigned) median remuneration of each entity separately.

#### Greaves Cotton Limited

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In INR)	Number	Median remuneration/ salary/ wages of respective category (In INR)
Board of Directors (BoD)	6	38,66,000	1	35,87,000
Key Managerial Personnel	4	2,18,96,845	1	82,18,501
Employees other than BoD and KMP	757	8,24,217	52	6,94,708
Workers	304	4,08,508	4	3,42,986

#### Greaves Electric Mobility Private Limited

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR )	Number	Median remuneration/ salary/ wages of respective category (in INR )
Board of Directors (BoD)	5	1,80,000	0	0
Key Managerial Personnel	3	2,50,36,604	0	0
Employees other than BoD and KMP	456	14,21,048	51	7,50,084
Workers	3	3,19,002	1	3,11,202

#### Excel Controlinkage Private Limited

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BoD)	5	45,69,220	0	0
Key Managerial Personnel	1	41,04,000	0	0
Employees other than BoD and KMP	188	3,48,718	11	87,501
Workers	177	2,48,776	8	2,21,948

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

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	7%	6%

**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/No)**

Yes, Compliance Officer and the Chairman of the Audit Committee of Greaves are responsible for addressing Human Rights impact/ issue caused or contributed by the business. Any person who has any concerns relating to Human Rights can raise the concerns as per the detailed mechanism provided in the Whistle Blower Policy of the Company without fear of being retaliated or discriminated at the dedicated email id provided in the policy.

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

Any person who is aggrieved by or has any concerns relating to Human Rights can directly reach out to Compliance Officer or the Chairman of the Audit Committee on the dedicated email ids provided in the Whistle Blower Policy. The Compliance Officer/ Chairman of Audit Committee is required to investigate in the matter and provide its report to Managing Director within 30 days. If need be, they are also authorised to take help from third party to investigate on the matter. The Managing Director and Compliance Officer/ Chairman of the Audit Committee are then required to deliberate and finalise the action points based on the findings. Throughout the whole process the person raising concern is protected from any retaliation or discrimination.

**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 year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

**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 on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees / workers	0.83%	0
Complaints on POSH upheld	-	-

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

Greaves is committed towards creating a workplace which is safe and free of discrimination and harassment including sexual harassment. It believes in zero tolerance towards sexual harassment and supports the reporting of any such instances. To ensure effective redressal of complaints regarding sexual harassment, Greaves has formulated a POSH Policy which comprises of Internal Complaints Committee which investigates the matter and takes appropriate measures to ensure prompt resolution of complaints.

The Whistle Blower Policy also encourages employees and workers to disclose any improper actions, unethical behaviour, discrimination or non-compliance of the Code of Conduct, or other policies of Greaves.

Both Code of Conduct and POSH Policy includes stringent action against the person found guilty which includes disciplinary action, suspension from official duties, severance from employment / services etc.

To ensure that employees, workers and management are informed and aware about the Code of Conduct and POSH Policy, Greaves ensure regular communication, through formal and informal channels, about its commitment to zero tolerance towards any unethical behaviour including discrimination or sexual harassment. For Financial Year 2023-24, Greaves also conducted Human Rights due diligence at its plant sites to ensure proactive steps can be taken to identify and prevent potential Human Rights related issue including discrimination and harassment.

#### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Greaves commercial agreements include provisions related to compliance of labour laws which also focuses on Human Rights related compliance. Our commitment to human rights is detailed in the Supplier Code of Conduct and Human Rights policy, which is applicable to business partners across the value chain.

#### 10. Assessments of the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties) <sup>1</sup>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify Freedom of Association	100%
Others – please specify Working Condition	100%

Note

<sup>1</sup> Covers only plant locations.

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

N.A., as there were no significant risks or concerns arising from assessments in question 10 above.

#### Leadership Indicators

#### 1. Details of a business process being modified / introduced because of addressing human rights grievances/complaints.

N.A., as there were no Human Rights related complaints during Financial Year 2023-24.

#### 2. Details of the scope and coverage of any Human rights due diligence conducted.

The human rights due diligence was conducted for our four plant locations located at Aurangabad, Talegaon, Nagpur and Ranipet on areas such as child labour, discrimination, forced labour, sexual harassment, freedom of association, wages and working conditions.

#### 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?

Greaves is committed to ensure that its premises and offices are accessible to everyone including visitors as per the requirement of Rights of Person with Disabilities Act, 2016. Wherever required, temporary or permanent ergonomic changes are made to ensure differently abled visitors do not face any challenge while accessing the Company's premises.

#### 4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	34%
Discrimination at workplace	34%
Child Labour	34%
Forced Labour/Involuntary Labour	34%
Wages	34%
Others – please specify	-

Greaves has a Supplier Code of Conduct in place, which sets expectations for ethical business conduct and emphasizes the importance of human rights and health and safety aspects to ensure their employee well-being. The Code mandates that value chain partners, who are contractual partners of Greaves, comply with applicable laws and regulations.

In the event of any breach of these obligations, the value chain partners are required to report back to Greaves. However, during the reporting period, none of the suppliers reported any non-compliance, indicating a positive adherence to the contractual obligations.

Additionally, Greaves is in the process of developing a procedure to assess the compliance of value chain partners thoroughly.

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

N.A.

**Principle 6: Businesses should respect and make efforts to protect and restore the environment<sup>1</sup>**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23 <sup>2</sup>
<b>From renewable sources in (GJ)</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	17,356.24	14,379.34
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>17,356.24</b>	<b>14,379.34</b>
<b>From non-renewable sources in (GJ)</b>		
Total electricity consumption (D)	41,143.21	30,291.17
Total fuel consumption (E)	16,579.47	770.04
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>57,722.68</b>	<b>31,061.21</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>75,078.92</b>	<b>45,440.55</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations) <sup>3</sup>	0.30	0.17
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP) <sup>3</sup>	25.28	14.34
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Yes- Agile ESG Advisors Private Limited

Note:

<sup>2</sup> Excludes data for ECPL

<sup>3</sup> Calculated basis per lakh turnover to ensure relativity

**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).**

N.A., as we do not fall under the categories mandated in the PAT scheme.

Note:

<sup>1</sup> Information provided in principle 6 excludes data w.r.t. offices of GCL & GEMPL, warehouses/depots of the Company and also R&D office of GEMPL

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

Parameter	FY 2023-24	FY 2022-23 <sup>4</sup>
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water (Municipal water supplies, bottled water and tanker water)	1,17,016.92	1,03,446.37
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>1,17,016.92</b>	<b>1,03,446.37</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>1,17,016.92</b>	<b>1,03,446.37</b>
<b>Water intensity per rupee of turnover</b> (Water consumed / revenue from operations) <sup>5</sup>	0.47	0.40
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) <sup>5</sup>	39.39	32.64
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency. Yes- Agile ESG Advisors Private Limited

Note

<sup>4</sup> Excludes data for ECPL

<sup>5</sup> Calculated basis per lakh turnover to ensure relativity

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

Parameter	FY 2023-24	FY 2022-23 <sup>6</sup>
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
-With treatment – please specify level of treatment- Tertiary Treatment	1,05,315.23	93,101.73
(iii) To Seawater		
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>1,05,315.23</b>	<b>93,101.73</b>

Note

<sup>6</sup> Excludes data for ECPL

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

We recognize the importance of water stewardship and has implemented a range of initiatives to optimize our water management practices. Plants located at Aurangabad, Ranipet and 2 plants located in Nagpur, have adopted a Zero Liquid Discharge approach to ensure the efficient use of water resources. Similarly, at the Talegaon plant located within a shared facility, wastewater is directed to a centralized treatment plant onsite. Post the treatment, the reclaimed water is utilized for gardening purposes, thereby reducing water consumption and promoting environmental sustainability.

In a proactive effort to further enhance water resilience, we have established a rainwater harvesting pond at the onset of the monsoon season. This reservoir serves as a vital water source year-round, supporting various operational activities, including production processes. By reducing reliance on freshwater sources and alleviating pressure on local water supplies, we demonstrate our commitment to sustainable water management. These comprehensive initiatives underscore our dedication to environmental responsibility and resource efficiency.

**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 <sup>7</sup>
NOx	KG	965.85	1,090.81
SOx	KG	1,068.42	1,554.99
Particulate Matter (PM)	KG	1,664.35	-
Persistent Organic Pollutants (POP)			-
Volatile organic Compounds (VOC)			-
Hazardous air pollutants (HAP)			-
Others- please specify			-

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency. Yes- Agile ESG Advisors Private Limited

Note

<sup>7</sup> Excludes data for ECPL. Also, PM is calculated for first time in Financial Year 2023-24.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23 <sup>8</sup>
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Tco <sub>2</sub> eq	1,356.97	126.30
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Tco <sub>2</sub> eq	8,182.93	6,815.51
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	Tco <sub>2</sub> eq/Lakh	0.03	0.03
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Tco <sub>2</sub> eq /Lakh USD	2.30	2.19
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency. Yes- Agile ESG Advisors Private Limited

Note

<sup>8</sup> Excludes data for ECPL.



## 8. Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.

Yes, conscious of our carbon footprints, we have undertaken several initiatives to reduce Greenhouse Gas (GHG) emissions throughout our operations. Embracing the Miyawaki Method, a Japanese technique of tree plantation, Greaves aims to cultivate native forests and restore natural vegetation on degraded land in and around its sites. Through this approach, we have not only reduced our carbon footprint but also increased green coverage while fostering biodiversity.

Continuing our commitment to sustainability, we are transitioning towards renewable energy and implementing energy-efficient practices to curtail GHG emissions. This includes the installation of energy-efficient compressors, air dryers, cooling pumps, and variable frequency pumps.

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

Parameter	FY 2023-24	FY 2022-23 <sup>9</sup>
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	34.58	41.84
E-waste (B)	4.56	5.07
Bio-medical waste (C)	0.001	-
Construction and demolition waste (D)	-	-
Battery Waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) These are general hazardous waste viz used oil, residual cotton, Chemical sludge, etc.	54.49	29.53
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) These are general non-hazardous waste viz cardboard box, barrels, grinding dust etc.	2,486.21	1,390.16
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>2,579.84</b>	<b>1,466.60</b>

Parameter	FY 2023-24	FY 2022-23
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) <sup>10</sup>	0.01	0.01
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) <sup>10</sup>	0.87	0.46
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity	-	-

### For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	140
(iii) Other recovery operations	-	-
<b>Total</b>	<b>-</b>	<b>140</b>

### For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations Sent to authorised dealers	2,579.84	1,326.60
<b>Total</b>	<b>2,579.84</b>	<b>1,466.60</b>

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency. Yes, Agile ESG Advisors Private Limited

Note

<sup>9</sup> Excludes data for ECPL

<sup>10</sup> Calculated basis per lakh turnover to ensure relativity

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

Greaves has rolled out various initiatives to ensure effective management of waste in compliance with various rules and regulations. A few of them are listed below:

- Reusing steel pallets for engine transfer to OEMs to minimize waste generation.
- Repurposing coolant from scrap by extracting oil through a chip winger.
- Reusing oil from testing engines through a filtration process, enhancing its end-of-life utility.
- Shortening engine testing cycle times, resulting in decreased diesel consumption.
- Combining Heat Treatment (HT) cells to shorten shifts and reduce energy usage.
- Treated wastewater generated from Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) is reused for gardening purposes, minimizing water wastage and promoting environmental health.
- Reusable material used as against plastic for packing crank shafts and head. Thereby reducing the use of 2 lakh plastic bags.

**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 in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The entity does not have any offices or plants in ecologically sensitive areas			

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

N.A.

**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 thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
We are fully compliant with all relevant environmental legislations and there were no significant instances of non-compliance reported by the regulatory authorities.				

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

N.A. as none of the facilities are in water stress areas.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 3 emissions</b> <sup>11</sup> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

*Note*

<sup>11</sup> The Company has not yet conducted a baseline assessment for Scope 3 emissions. However, the process is underway to identify the hotspots related to GHG emissions that contributes to the Company's overall carbon footprint.

Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency – No.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

N.A., as our business operations are located in industrial zones earmarked by the respective state governments and are not adjacent to ecologically sensitive areas.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Energy Management	<ol style="list-style-type: none"> <li>Recycling &amp; reusing the aluminium scrap briquettes by working with the supplier to promote recycling and thereby reducing the energy consumption involved in the process of aluminium heating &amp; extraction.</li> <li>Cold testing of industrial engines saving the electricity &amp; diesel that is consumed during hot testing.</li> <li>Installation of pumps with low energy consumption for engine testing.</li> <li>Conversion of shop floor lighting to an energy-efficient lighting system, by adopting LED lights.</li> <li>Setting up of a variable frequency drive (VFD).</li> <li>Lower wattage blower motors were used in place of higher power ones.</li> <li>For the BSVI Diesel model, Greaves has started purchasing HPDC crankcases rather than LPDC.</li> <li>Solar Rooftop System – 950Kw installed at LEU-I, 900Kw at LEU-V, 700KW Solar Power Plant installation at IEB plant in Aurangabad.</li> </ol>	<p>Energy efficiency and conservation.</p> <p>Reduced cycle time and machining of stocks.</p> <p>Reducing the carbon footprint &amp; emission of greenhouse gases.</p>

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Water conservation	<ol style="list-style-type: none"> <li>1. Rainwater harvesting through development of artificial ponds and farm lakes.</li> <li>2. Reuse of ETP &amp; STP treated water for gardening purpose.</li> <li>3. Development of ETP plant for 100% recycling of treated water.</li> </ol>	Responsible consumption and conservation of water.
3	Waste Management	<ol style="list-style-type: none"> <li>1. Use of recyclable pallets for engine transportation to customers.</li> <li>2. Use of plastic bins for transportation instead of corrugated boxes.</li> <li>3. Reuse of engine oil for the purpose of engine testing.</li> </ol>	Efficient management of waste through recycling.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

We have established an 'On-Site Emergency Plan' focused on leveraging internal resources to minimize reliance on external agencies. The plan aims to achieve the following objectives:

- Contain and mitigate the effects of emergencies on people, property, and the environment.
- Safeguard the lives of personnel not directly impacted by the emergency.
- Quickly contain the incident and bring it under control.
- Promptly assess the number of affected individuals and arrange necessary medical care.
- Ensure there are no further consequences from the incident before allowing personnel to re-enter the premises and restoring normal operations.
- Preserve all pertinent records and evidence for subsequent inquiries and investigations into the emergency's cause.
- Restore safety and security within the shortest possible timeframe.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No significant adverse impact has been observed from the value chain, pertaining to environment.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

34 % of value chain partners were assessed for environmental impacts.

## Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in manner that is responsible and transparent

### Essential Indicators

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Society of Indian Automobile Manufacturers	National
3	Federation of Indian Export Organisation	National
4	EEPC India (Engineering Export Promotion Council)	National
5	Chemicals and Allied Products Export Promotion Council (CAPEXIL)	National
6	Automotive Component Manufacturers Association of India	National
7	National Marine Manufacturers Association	National

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.**

N.A.

### Leadership Indicators

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

Greaves participates on different platforms (viz. Industry associations and regulatory bodies) to present its views on various public policies focusing on automotive and non-automotive industry.

## 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.**

N.A.

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

N.A.

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

Greaves has implemented a robust mechanism to address grievances efficiently. Through our partnership with an NGO for CSR activities, we actively gather feedback and suggestions from the communities surrounding our operations. These valuable feedbacks and suggestions are evaluated to identify suitable CSR projects, which are then reviewed by the ESG & CSR Committee and recommended to the Board for approval. Additionally, our Code of Conduct includes a whistle-blower mechanism, empowering community members to raise concerns directly with the Compliance Officer or Chairman of the Audit Committee.

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	22%	31%
Sourced directly from within the India.	97%	98%

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	8%	12%
Metropolitan	92%	88%

**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 above).**

N.A.

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

In Financial Year 2023-24, we have undertaken our CSR projects in Aurangabad and Nagpur, Maharashtra and Kanha, Madhya Pradesh which doesn't fall under the list of aspirational districts identified by government bodies.

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

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

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

Greaves specializes in the production of automotive and non-automotive goods, essential for various industries. Given the critical nature of these products, our procurement process primarily involves licensed and verified suppliers, minimizing opportunities for sourcing from marginalized or vulnerable groups. However, we remain dedicated to supporting these communities wherever possible by actively seeking out procurement opportunities that benefit them.

**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:**

NIL

**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.**

N.A.

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

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	DEEP Upskilling Program	48	100%
2.	Contributing to various NGOs for purpose of education	1,436	100%

## 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.

We have established a robust system for receiving and addressing consumer feedback and complaints. Our approach encompasses both formal and informal channels through which consumers can share their input or lodge complaints. The formal avenues include a dedicated helpline number, email and customer feedback forms, while the informal routes involve interaction with sales representatives and engagement on social media platforms. Upon receiving feedback or complaints through any channel, we promptly route them through internal teams, categorizing them based on their nature and setting defined timelines for resolution. Depending on the severity, investigations are conducted and appropriate corrective and preventive actions are implemented. This comprehensive process is geared towards ensuring customer satisfaction.

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

Particulars	As a percentage to total turnover <sup>1</sup>
Environmental and social parameters relevant to the product	18%
Safe and responsible usage	66%
Recycling and/or safe disposal	0%

Note

<sup>1</sup> Many of the products are made for industrial use i.e. B2B sales. Therefore, those products being sold on B2B basis do not contain environmental and social parameters. Also, considering the longevity of use of products like engines, spares and two wheelers, the details of recycling and/or safe disposal is not included.

#### 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 year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	34	25	Pending Litigation	15	14	Pending Litigation

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

Particulars	Number	Reasons for recall
Voluntary recalls		Nil
Forced recalls		Nil

#### 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, Greaves has implemented a robust cybersecurity and data privacy policy to effectively mitigate its risks. This policy highlights our strong commitment to maintain the confidentiality, integrity, and availability of our information assets, while ensuring compliance with all relevant laws, regulations and industry standards. We have established an information security management system to oversee the identification, assessment, and management of cybersecurity risks comprehensively. Additionally, stringent measures have been put

in place to safeguard the confidentiality, integrity, and availability of data. Our procedures for the collection, storage, and utilization of personal data are meticulously designed to align with applicable data protection laws and regulations. Furthermore, we have established incident management protocols to promptly detect, respond to, and recover from cybersecurity incidents efficiently.

The Policy is available on our intranet which is accessible internally to our employees.

**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 consumers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

N.A.

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

- a. **Number of instances of data breaches**
- b. **Percentage of data breaches involving personally identifiable information of customers**
- c. **Impact, if any, of the data breaches**

No such instances of data breach were reported during the year.

### Leadership Indicators

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

<https://greavescotton.com/our-businesses/>

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

Greaves has rolled out various platforms to educate consumers about the safe and responsible use of its products and services. Sales representatives play a pivotal role in this process by providing demonstrations to dealers and consumers/customers, covering product installation, usage instructions and other important guidelines. In addition to these efforts, we utilize various social media platforms and our website to disseminate information on the safe usage of our products.

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

Greaves has a robust mechanism to ensure that consumers are informed of any potential risks of disruption or discontinuation of its essential services. There has been no instance of discontinuation or disruption in any of the services during this year. However, we will ensure that the consumers/customers/dealers are informed about potential discontinuation/disruption well in advance through various channels which shall include press release, stock exchange intimation and utilising all other channel of communication. To ensure that the consumers/customers/dealers are well aware of the discontinuation, we will ensure that the discontinuation of any of the products/services are done strategically to ensure there is least disruption or impact.

**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 about 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, Greaves ensures that it complies with requirement of law, wherever applicable, and wherever required, it does make a few disclosures which it considers essential for consumers to know like a complete manual on how to use the e-scooters.



# Assurance Statement

## Greaves Cotton Limited

Corporate Office at Unit No. 1A,  
5<sup>th</sup> Floor, Tower 3,  
Equinox Business Park,  
LBS Marg, Kurla (West), Mumbai – 400070

**Date: May 8, 2024**

## Independent Reasonable Assurance Statement on Business Responsibility & Sustainability Reporting

### Introduction

We ('Agile ESG Advisors Private Limited' or 'Agile Advisors' or 'the Firm') have been engaged by Greaves Cotton Limited or 'the Company' to provide an independent reasonable assurance on the non-financial sustainability disclosures presented in the Business Responsibility and Sustainability Report ('BRSR') 2023-24 ('BRSR 2023-24') of Greaves Cotton Limited, for the period covering 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 ('the Year' or 'the Reporting Period') as described in the scope, and limitations below. Our assurance process adhered to the requirements outlined in the ISAE 3000 (Revised) standard.

### Management's Responsibilities

The management at the Company is responsible for preparing the designed BRSR 2023-24 that is free from any material misstatement in accordance with the reporting criteria (BRSR format) laid down by the Securities and Exchange Board of India ('SEBI') and for the information contained therein. The Company's responsibilities include developing, implementing, and maintaining internal controls relevant to preparing and presenting the BRSR 2023-24 that is free from material misstatement, whether due to fraud or error. It also includes conducting the materiality assessment process to identify material topics relevant to the Company based on the responses of the internal and external stakeholders. The Company ensures that it complies with the BRSR framework and local regulations. It designs, implements, and effectively operates controls to achieve the stated control objectives; selects and applies policies; makes judgments and estimates that are reasonable in the circumstances; and maintains adequate records in relation to its BRSR 2023-24. The Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The Company is responsible for ensuring that the Company's staff involved with the preparation of the BRSR 2023-24 are adequately trained, systems are appropriately updated, and that any changes in reporting encompass all significant operational sites.

### Our Responsibilities

Our responsibility is to examine the BRSR 2023-24 prepared by the Company and to report thereon on the non-financial sustainability disclosures in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard

on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. The standard requires that we plan and perform our procedures to obtain a level of assurance about whether the non-financial sustainability disclosures in the BRSR 2023-24 comply with the BRSR framework in all material respects as the basis for our reasonable assurance conclusion.

The Firm applies the international standard on quality management, which requires the Firm to design, implement and operate a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), which is founded on the fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behaviour. The assurance procedures selected depend on our understanding of the BRSR 2023-24 and other engagement circumstances and our consideration of the areas where material misstatements are likely to arise. In obtaining an understanding of the BRSR 2023-24 and other engagement circumstances, we have considered the process used to prepare the BRSR 2023-24 in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Company's process or internal controls over the preparation and presentation of the BRSR 2023-24.

Our engagement regarding the non-financial sustainability disclosures also included assessing the appropriateness of the BRSR 2023-24, the suitability of the criteria used by the Company in preparing the BRSR 2023-24 in the circumstances of the engagement, evaluating the appropriateness of the methods, policies, and procedures, and models used in the preparation of the BRSR 2023-24, and the reasonableness of estimates made by the Company in the context of the non-financial sustainability disclosures. As part of this engagement, we have not performed any procedures by way of audit, review, or verification of the financial disclosures nor of the underlying records or other sources from which the financial statements and information were extracted.

### Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of the disclosures in the BRSR 2023-24. The nature, timing, and extent of the selected procedures depend on our judgment, including assessing the risks of material misstatement of the non-financial sustainability disclosures, whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to preparing the BRSR 2023-24 to design assurance procedures that are appropriate in the circumstances.

These procedures included; interactions with relevant officials to understand their sustainability vision; interaction with the Company's management team to understand the translation of the Board of Directors' vision into action; an assessment of the Company's existing systems used for data collection and reporting relevant for fair presentation of the Company's sustainability disclosures; review of the Company's approach for stakeholder engagement and materiality assessment process including existing materiality scoring criteria; testing of evidence supporting the data; evaluating the appropriateness of the quantification methods used to arrive at the non-financial sustainability disclosures presented in the BRSR 2023-24; understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis; assessment of the consistency between the data for the selected sustainability performance indicators and the related written comments in the narrative of the BRSR 2023-24; interactions with staff responsible for data collection, collation and reporting; preparation of observation letter, if any, based on review and classification of findings for potential risk to sustainability framework; and discussion of the observations and findings with the management team.

### Scope of Assurance

Our assurance engagement covered the BRSR disclosures made by Greaves Cotton Limited for the reporting period 2023-2024. The scope included assessing the organization's adherence to the BRSR framework, which comprises key performance indicators ('KPIs').

### Level of Assurance

Our work resulted in a reasonable assurance engagement of BRSR Core indicators and Limited assurance on other sustainability indicators in BRSR. We conducted our procedures in accordance with ISAE 3000 (Revised) and obtained evidence to support our conclusions.

### Limitations

The assurance scope excludes the following:

- Data related to the Company's financial performance.
- Data and information outside the defined Reporting Period FY 2023-24.
- The Company's statements that describe the expression of opinion, claims, belief, aspirations, expectations, aims to future intentions provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the BRSR 2023-24 with reporting frameworks other than those mentioned in the reporting criteria above.
- Performance of any management function, the Company is responsible for making management decisions, including accepting responsibility for the results of our services.
- Review of legal compliances.

Our scope and associated responsibility exclude, for the avoidance of doubt, any form of review of the commercial merits, technical feasibility, accuracy, or compliance with applicable legislation, and accordingly, we express no opinion thereon. We have also not verified any of the judgments and commercial risks associated with BRSR 2023-24 nor commented upon the possibility of any financial projections being achieved. We have relied on the data furnished by the Company and have not verified the efficacy and reliability of the Company's information technology systems, technology tools/platforms or data management systems.

### Conclusion

Our conclusion has been formed based on and is subject to, the matters outlined in this report. We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Based on the procedures performed and evidence obtained, in our opinion, the non-financial sustainability disclosures are properly prepared in all material respects, based on the reporting criteria of BRSR. The BRSR 2023-24 has been evaluated against the BRSR framework. These criteria have been developed only for sustainability-related disclosures. As a result, the BRSR 2023-24 may not be suitable for another purpose.

### Independence

The assurance was conducted by a multidisciplinary team, including professionals with suitable skills and experience in auditing environmental, social, and governance information as per the requirements of ISAE 3000 (Revised). Our work was performed in compliance with the provisions of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client in relation to the scope of this assurance engagement, including not being involved in writing the BRSR 2023-24. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence, and due care, confidentiality, and professional behaviour.

### Restriction on Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or context. Any party other than the Company who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. We accept or assume no responsibility and deny any liability to any party other than the Company for our work, this independent reasonable assurance report, or the conclusion we have reached. Our report is released to the Company on the basis that it shall not be copied, referred to, or disclosed in whole (save for the Company's internal purposes) or in part without our prior written consent.

**Vishal Kumar**  
Director,  
Agile ESG Advisors Private Limited,  
May 8, 2024