

TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata-700 001
Tel: 033 7125 7700 | Fax: 033 2242 1087 | E-mail: tidecal@veedol.com | www.veedolindia.com
CIN: L23209WB1921PLC004357
An ISO 9001 : 2015 Company

Ref: TWO/2023/SG/0341

Date: 26th July, 2023

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

(Scrip ID – TIDEWATER)

BSE Limited
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001
Fax No. (022) 2272 3353

(Scrip Code – 590005)

Dear Sir(s),

Sub.: Business Responsibility and Sustainability Report for the year ended 31st March, 2023

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended please find enclosed the Business Responsibility and Sustainability Report (“BRSR”) of the Company for the year ended 31st March, 2023.

This is for your information and records.

Thanking you,

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

(Saptarshi Ganguli)
Company Secretary

Encl: As above.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

For the Year 2022-23

SECTION A: GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L23209WB1921PLC004357
2	Name of the Listed Entity	Tide Water Oil Company (India) Limited
3	Year of incorporation	1921
4	Registered office address	Yule House, 8, Dr. Rajendra Prasad Sarani,
5	Corporate address	Kolkata-700001
6	E-mail	tidecal@veedol.com
7	Telephone	033-7125 7700
8	Website	www.veedolindia.com
9	Financial year for which reporting is being done	For the period 1 st April, 2022 to 31 st March, 2023
10	Name of the Stock Exchange(s) where shares are listed	The shares of the Company are listed in National Stock Exchange. The shares are also traded in Bombay Stock Exchange under permitted category.
11	Paid-up Capital	Rs. 3.48 crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Shri Arijit Basu, Managing Director (BR Head) Telephone - 033 7125 7700 Email - tidecal@veedol.com
13	Reporting boundary - Are the disclosures under this Report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its Consolidated Financial Statements, taken together).	The disclosures are made on standalone basis

II Products / services

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

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

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

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

III Operations

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

Location	Number of plants	Number of offices
National	5	5
International	1*	4
Total	6	9

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

17 Markets served by the entity:

a Number of locations

Locations	Number
National (No. of States)	37 (includes 28 States and 9 Union Territories)
International (No. of Countries)	The Company directly exports mainly to 2 countries viz. Bhutan and Nepal. The Company's other wholly owned subsidiaries undertake selling activities in various geographies approximating to around 65 countries.

- b What is the contribution of exports as a percentage of the total turnover of the entity?
Although there were no significant exports by the Company during the year under review, however the contribution of exports as a percentage of total turnover of the entity during 2022-23 was around 1.17%. As this report pertains to the listed entity, particulars in this regard has been furnished for the concerned entity only.
- c A brief on types of customers
The Company operates across both B2C and B2B segments. The Company's extensive retail distribution network in India consists of more than 500 direct distributors and dealers servicing over 50,000 retail outlets and workshops, which caters directly to the customers of PCMO segment, agri segment, etc. The Industrial grade lubricant business is more of B2B model, with customers engaged in various industries such as Sugar, Steel, Cement and General Engineering, Manufacturing, etc.

IV Employees

18 Details as at the end of Financial Year:

a Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES						
1	Permanent	354	321	91	33	9
WORKERS						
2	Permanent	156	156	100	-	-

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

b Differently abled Employees and workers:

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

19 Participation/Inclusion/Representation of women

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

* Including Managing Director who is a KMP

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

20 Turnover rate for permanent employees and workers

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	6%	13%	5%	-	4%	4%	-	3%
Permanent Workers	-	-	-	-	-	-	-	-	-

V Holding, Subsidiary and Associate Companies (including joint ventures)

21 (a) Names of holding / subsidiary / associate companies / joint ventures

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

VI CSR Details

- 22 (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013: (Yes/No)
 Yes, CSR is applicable as per Section 135 of the Companies Act, 2013.
 (ii) Turnover: For the year ended 31st March, 2023: Rs. 1492.36 crores (net of discounts and rebates)
 (iii) Net worth: For the year ended 31st March, 2023: Rs. 684.25 crores

VII Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy) - See note 1	FY 2022-23			FY 2021-22		
		Number of complaints filed during the period	Number of complaints pending resolution at close of the period	Remarks	Number of complaints filed during the period	Number of complaints pending resolution at close of the period	Remarks
Communities	<p>The Company follows a process of engaging with the communities to get feedback on the interventions and also understand if they have any views, issues, complaints and grievances related to these interventions. Such interventions are essentially in the nature of personal interactions and organised meets, where a general section of the Community participates. Till date no grievance has been expressed through any of these interventions, however views, suggestions, etc. have been put forward, which were noted and implemented, to the extent practicable.</p> <p>The aggrieved members of the communities can reach out through the link, https://www.veedolindia.com/contact-us</p>	Nil	Nil	None	Nil	Nil	None
Shareholders and Investors	<p>The Company does not have any other form of issued securities other than equity shares. As such the shareholders are the only stakeholders, that will be dealt with under this section, in absence of any other form of investors. The Company has a proper system and process in place to ensure prompt redressal of shareholders' grievances as follows:</p> <ol style="list-style-type: none"> 1. The Company Secretary is responsible for redressal of investor grievances. The contact details has been provided at the official website of the Company at the weblink https://www.veedolindia.com/assist-investor-grievances. 2. The Company on a regular basis monitors its centralized email id tidecal@veedol.com for checking instances of investor complaints / grievances 3. In addition to this the Company on a regular basis also monitors shareholders' grievances / complaints received by its Registrar and Share Transfer Agents viz. Maheshwari Datamatics Private Limited at mdpdc@yahoo.com. 4. Further the Company also monitors the SCORES Platform from time to time for checking instances of lodgement of investor complaints / grievances. This is in addition to the shareholders' complaints, if any forwarded to the Company by the Stock Exchanges. 5. All these grievances / complaints are promptly attended to within time period as stipulated under the Sebi LODR Regulations. 6. Details of investor complaints received by the Company are filed on a quarterly basis with the Stock Exchanges where the Company's shares are listed. 7. Quarterly reportings are also made to the Board of Directors for their review and information. A Board level Committee viz. Stakeholders' Relationship Committee is also reported in relation to shareholders' grievances / complaints and steps initiated / actions taken / initiatives undertaken towards bringing in more governance towards shareholders' relationship aspect. 8. Internal Audit Report on the workings of the Company's Registrar and Share Transfer Agent is also placed before the Board for its review on an annual basis. 	Nil (Please see Note 2)	Nil (Please see Note 2)	None (Please see Note 2)	Nil (Please see Note 2)	Nil (Please see Note 2)	None (Please see Note 2)

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy) - See note 1	FY 2022-23			FY 2021-22		
		Number of complaints filed during the period	Number of complaints pending resolution at close of the period	Remarks	Number of complaints filed during the period	Number of complaints pending resolution at close of the period	Remarks
Employees and workers	To address the employee and worker concerns and complaints, proper procedure exists in the Company across all its regions and plants. The procedure involves open and structured discussions on grievances raised on human right and employment issues. At the plant level, the respective Plant Heads oversee implementation of such procedure. The respective Regional Heads and the Manufacturing Head additionally also look after the same. Plant level meetings and interactions are organised on regular intervals, so that any matter of concern are brought to the notice of the management. In addition to this the employees and workers are free to approach the respective Regional Heads, for putting forward any matter of grievance / complaint. Procedure exists that review of any such reported matters are discussed in the Management Review Meetings and action taken thereon are duly minuted. However no such grievance / complaint has been reported during last 2 financial years.	Nil	Nil	None	Nil	Nil	None
Customers	Systems have been put in place across the Company to engage with consumers for gathering feedback and address their concerns, if any, in a timely manner. The Sales team is entrusted to interact with various dealers, distributors, workshops, retailers, mechanics, etc. to address any product related query/complaint. Several communication channels exists like email, telephone number and personal interactions for lodgement of any complaints. The Company has a dedicated email id viz. service@veedol.com , in this regard. Complaint forms are also made available and if the same requires sample collection then the same are duly collected and sent to respective laboratories for checking and suitable redressal of any complaint or for prevention of recurrences. Also Customer awareness programmes are regularly organised at each region to educate the customers about the products.	Nil (Please see Note 3)	Nil (Please see Note 3)	None (Please see Note 3)	Nil (Please see Note 3)	Nil (Please see Note 3)	None (Please see Note 3)
Value Chain Partners	The various Channel Partners (CP) are essentially the Value Chain Partners of the Company. Regular Meetings are organised at CP levels so that they can put forward any matter or concern or grievance. Such concerns are then escalated to the Regional Head level and are reviewed by the management during the Management Review Meetings. The organisation can be reached through the link https://www.veedolindia.com/contact-us	Nil	Nil	None	Nil	Nil	None
Others	None	NA	NA	NA	NA	NA	NA

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

Note 2 No shareholders' complaint relating to the Principles 1 to 9 has been received. However, during 2022-23, the Company has received 18 shareholders' complaints and none of them were pending as on 31st March, 2023. Further during 2021-22, the Company had received 29 shareholders' complaints and none of them were pending as on 31st March, 2022. All these complaints were related to matters such as non-receipt of annual report, dividend, etc.

Note 3 No customer complaint relating to the Principles 1 to 9 has been received. However, during 2022-23, the Company has received some minor customer complaints and none of them were pending as on 31st March, 2023. Further during 2021-22 also, the Company had received some minor customer complaints and none of them were pending as on 31st March, 2022. All these complaints were related to matters such as product quality, packaging, etc. None of the complaints were referred to any Dispute Redressal Forums.

24 Overview of the entity's material responsible business conduct issues

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a	Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b	Has the policy been approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c	Web Link of the Policies, if available	<p>The Policies covering the NGRBC principles are available on the Company's corporate website www.veedolindia.com under 'Policies' section. Some of the relevant weblinks are provided below:</p> <p>https://www.veedolindia.com/investor/business-responsibility-policy https://www.veedolindia.com/sites/default/files/assets/pdf/ABAC-Policy.pdf https://www.veedolindia.com/investor/code-of-conduct https://www.veedolindia.com/sites/default/files/assets/pdf/Equal-Opportunity-Policy.pdf https://www.veedolindia.com/investor/grievance-redressal-policy https://www.veedolindia.com/sites/default/files/assets/pdf/sustainable-supply-chain-policy.pdf https://www.veedolindia.com/sites/default/files/assets/pdf/CSR-Policy_3_0.pdf</p>								
2	Whether the entity has translated the policy into procedures	Y	Y	Y	Y	Y	Y	Y	Y	Y	
3	Do the enlisted policies extend to your value chain partners?	The Policies referred above imbibes the prescribed NGRBC principles and the Company expects its stakeholders to adhere to the same in all their dealings.									
4	Name of the national and international codes/certifications / labels / standards adopted by your entity and mapped to each principle	<p>The Company's manufacturing facilities have well-defined Environment, Health and Safety (EHS) and Quality Management Systems in place.</p> <p>The Company's Plants at Silvassa, Turbhe, Oragadam, Ramkrishtopur and Faridabad are accredited under ISO 9001:2015 for quality standards.</p> <p>The Turbhe, Silvassa, Oragadam and Faridabad Plants have obtained accreditation under ISO 14001:2015 for environmental standards.</p> <p>Additionally, the plants at Ramkrishtopur, Turbhe, Silvassa and Oragadam have obtained accreditation under OHSAS 45001:2018 for occupational health and safety standards.</p>									
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company has initiated efforts to achieve various targets in the areas of energy, community development and environment sustainability. Regular steps are being taken at the plant levels to reduce energy consumption. Additionally, the Company has been devising and imparting various training programmes for automotive mechanics and small garage technicians towards its initiative for community development forming a part of the CSR activities of the Company. Further the Company actively tries to identify, assess and address potential environmental risks and takes pre-emptive action to minimize such risks in structured manner.</p> <p>From the above it will be clearly evident that all such efforts undertaken in the energy, community development and environment sustainability front are ongoing in nature. Given the nature of operations setting up of specific commitments, goals and targets towards such initiatives are not practically possible. However, the Company as in the past will continue to engage its resources in the areas of conservation of energy, community development and environment sustainability in course of its usual operations in the coming years as well.</p>									
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>This section is not applicable to the Company since, the Company has taken initiatives, implemented process, systems and procedures, for each of the Principles stated above.</p> <p>Details of such initiatives, process, systems and procedures, has been stated hereinafter under each respective Principle Head.</p>									
Governance, Leadership and Oversight											
7	Statement by Director responsible for the Business Responsibility and Sustainability Report	<p>This year marks the first year of the Company's transition towards sustainability reporting. This report has been prepared as per the formats provided by the Securities and Exchanges Board of India (SEBI) and maps the Company's performance, initiatives and procedures for the period 1st April, 2022 to 31st March, 2023 against the specified principles stated under The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs. While an attempt have been made to provide response to all the essential indicators and majority of the leadership indicators, yet there is scope for improvement and better disclosures for the ensuing years.</p>									
8	Highest authority responsible for implementation & oversight of the Business Responsibility Policy(ies)	Shri Arijit Basu, Managing Director									

9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?	<p>The CSR Committee of the Board, inter alia, reviews, monitors and provides strategic direction to the Company's CSR initiatives bearing sustainable objectives. The Committee seeks to guide the Company in recommending projects to support creation of sustainable livelihoods together with community development.</p> <p>Moreover, the Committee of Directors also reviews the sustainable initiatives as incorporated in the BRSR Report.</p> <p>In addition to the above, the Risk Management Committee of the Company oversees the risk and opportunities based on various perspectives some of which have bearing on the BRSR requirements.</p> <p>The Regional Heads and the Plant Heads at each respective region are, inter alia, responsible for periodic review of material issues relating to environment, pollution, health and safety, human rights issues, customer related matters, etc. The Plant Heads report to the Manufacturing Head. The Manufacturing Head and Regional Heads report to the Managing Director, who is the BR Head.</p>									
Details of Review of NGRBCs by the Company:											
10	Subject for review	Indecate whether review was undertaken by the Director / Committee of the Board / Any other Committee					Frequency (Annually) / Half-yearly / Quarterly / Any other-please specify				
	Performance against above policies and follow up action	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with applicable laws and regulations.									
11	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? If yes, provide name of the agency.	<p>Policies, wherever referred have been approved by the Board of Directors of the Company. Certification bodies conduct periodic audits for evaluating compliance against requirement of Quality, Health and Environmental matters. Audit for safety management are also undertaken for the factories on regular basis.</p> <p>In addition to the above financial and other regulatory audits are done by assigned auditing firms.</p> <p>Moreover, the Company has engaged a firm viz. Consultivo Business Solutions Pvt. Ltd. (hereinafter referred to as Consultivo) which has carried out a detailed review of the policies, systems and the procedures. Subsequent to their review, this report has been prepared which in turn has been again reviewed by them.</p>									
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable									
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)	Not Applicable									
	The entity does not have the financial or/human and technical resources available for the task (Yes / No)	Not Applicable									
	It is planned to be done in the next financial year (Yes / No)	Not Applicable									
	Any other reason (please specify)	Not Applicable									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**Principle 1****Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.****Essential Indicator**

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoDs)	The BoDs and the KMPs are familiarized inter-alia on the following: <ol style="list-style-type: none"> 1. Performance related matters 2. Regulatory updates 3. New business initiatives 4. Risk related matters 5. Budgets and business strategies Further details of the 'Familiarization Programmes' imparted during 2022-23 and other preceding years are available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Familiarization-Programme.pdf		100%
Key Managerial Personnel (KMPs)			
Employees other than BoDs & KMPs	The Company has conducted various training programmes during the year 2022-23 for its employees covering various topics which inter-alia include POSH Compliance, behavioural capabilities, cyber security, enhancement of technical skills and awareness focussing on B2B Sales Capability Development, training on MS-Excel, Sales Competence Building, Automotive Aftermarket and Institutional Sales Distribution and Product Knowledge, training on Finance, etc. The trainings were imparted in online and offline mode. Targeted employees had been encouraged to dedicate time to enhance their learning and all concerned had attended such sessions.		100%
Workers (Contract Labour)	The Company has conducted various training programmes during the year 2022-23 for its Workers including Contract Labour covering various topics which inter-alia include awareness sessions focusing on training on housekeeping awareness, safety, health and wellness focussing on training on emergency response plan, mock drill, fire extinguisher operation, first aid, shop floor safety, usage of fire hydrants, etc. Targeted workers and contract labours had been encouraged to dedicate time to enhance their learning and all concerned had attended such sessions.		100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):
Not applicable. No fines / penalties / punishment / award / compounding fees / settlement amount were paid in proceedings (by the entity or by Directors / KMPs) with regulators / law enforcement agencies / judicial institutions, during the financial year 2022-23.
3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.
Not applicable
4. Does the entity have an anti corruption or anti bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.
Yes, the company has zero tolerance for any form of corruption or bribery and has an Anti-Corruption and Anti Bribery Policy which commands strict actions against anyone caught engaging in such unethical behaviour. The same is available at <https://www.veedolindia.com/sites/default/files/assets/pdf/ABAC-Policy.pdf>
5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:
Not applicable as no disciplinary action was taken by any law enforcement agency against any of the Company's Directors, KMPs, employees or workers for the charges of bribery or corruption during the financial year 2022-23.

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

Particulars	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

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

Not Applicable

Leadership Indicators

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

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

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

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

Principle 2**Businesses should provide goods and services in a manner that is sustainable and safe.****Essential Indicators**

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

Given the nature of its business your Company is aware that its products could have environmental concern during production and consumption. Over the years it has been constantly investing efforts in producing products which are environment friendly. Your Company is always committed to supporting all National efforts to protect environment. In order to successfully do this, it has a capable R & D team that works constantly on innovating new products and improving existing products, which in a depleting natural resources scenario bring in higher efficiency in vehicles, thus leading to longer drain intervals and lower consumption. The Company has always been developing and marketing lubricants for new generation engines meeting stringent emission norms and fuel efficiency targets. With introduction of BS VI emission norms in India, all vehicle manufacturers implemented changes in engines and other components to reduce tailpipe gases. This demands for new lubricants to support these changes by both protecting engines and improving fuel economy thereby having positive environmental effects.

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

Particulars	Current Financial Year (2022-23)	Previous Financial Year (2021-22)	Details of improvement in environmental and social impact
R & D	0.16%	0.17%	Expenditure on new product formulations aimed at improving fuel efficiency, low SAPS Engine Oil suited for new generation BS VI engines, extended drain interval tractor engine oil, extra-long drain interval synthetic industrial gear oils, alternate to lithium chemistry grease, polyurea based extended change interval grease, hydraulic oil for OEMs, CNG Oil for OEMs, etc.
Capex	0.03%	0.01%	Expenditure on setting up solar panels in the Plant, improving equipment efficiency, augmenting facilities & supply chain and improve environmental aspects which cater to significant power consumption, installation of PNG connection in DG & Heating device (Thermopac) which controls air pollution and reduces the use of diesel which was caused to emit heavy pollutants, installation of water sprinklers at some of the depots, installation of water storage tanks for meeting any emergency during fire and saving life and loss of property.

2. Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs was sourced sustainably?
The Company sources its inputs mainly from reputed national and international sources / entities, which are expected to be well versed with BR obligations. Although the major raw material used by the Company in manufacturing are of such nature, which are generally not produced by small producers, but packaging materials are sourced locally, including various MSME suppliers, provided they meet the Company's quality, delivery, cost, etc. expectations. The Company is also having a Sustainable Supply Chain Policy, which is available at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/sustainable-supply-chain-policy-2022-23.pdf>. Although the value / percentage of inputs sourced that are sustainable, is not captured by the company at present but the same will be less than 5%.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for: (a) Plastics (including packaging); (b) E-waste; (c) Hazardous waste; (d) other waste
- Plastics (including packaging) - Although production lines do not have any residual waste remains, the company sells lubricants that are packed in plastic containers. The packaging materials are sourced from third party value chain partners and any unused packaging materials are duly disposed through empanelled entities to approved recyclers / vendors, in compliance with the existing policy and procedures in place for such disposal.
 - E-Waste - The Company is in the business of manufacturing and selling of lubricants and greases. There is not much of a scope of generation of e-waste.
 - Hazardous Waste - In course of manufacturing some waste oil, solvents and sludge are generated. Waste Oils, solvents and sludge are safely disposed in line with the procedures prescribed by the local Pollution Control Boards. There is no scope of reusing or recycling such waste in our Plants.
 - Other Waste - Other wastes such as paper, cotton, iron scrap, etc. are sold to empanelled vendors. There is no scope of reusing or recycling such waste.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Yes, Extended Producer Responsibility (EPR) is applicable to the Company's Plants. As stated in the earlier section, the wastes that are generated are collected or disposed in line with the procedures and through the entities / bodies stated or prescribed by the respective Pollution Control Boards of each region. The contaminated barrels or containers are also disposed through the entities / bodies prescribed by the respective Pollution Control Boards of each region. As such all such disposals are made in line with the plans submitted.

Leadership Indicators

- Has product related Life Cycle Perspective / Assessments (LCA) been conducted?
No, LCA study has not been conducted for any product.
- 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 alongwith action taken to mitigate the same.
Although no formal LCA has been carried out in respect of the products of the Company, however based on the Company's own perspective, there may be certain environmental aspects, details and mitigation whereof are enumerated below:
 - 1) Transportation: Environmental concerns may arise on account of carbon emission during vehicular movement at the

time of material transportation. In order to mitigate the same, the Company is opting for bigger size vehicle wherever feasible. Further, the agreements with the transporters capture mandatory requirement of maintaining vehicle PUC, regular maintenance, etc.

- 2) Necessary control measures are incorporated into the contract agreement with the respective outsource service & process providers where the outsourced jobs are envisaged to involve environmental aspects.
 - 3) Use of the product at customer's end: Necessary guidelines are provided to the customer / end user through catalogue / user manual as appropriate to intimate about environmental concerns, if any arising out of usage / disposal.
 - 4) Final disposal of product packaging: Depending on the type of packaging used for the product, necessary guidelines are communicated to the customer in the form of product label intimating desirable packaging material disposal method under the applicable legal framework.
 - 5) End of life treatment & final disposal of product: Based on the expected operating life period of product, required communication is made available to the customer through product catalogue / user manual for end of life treatment, as appropriate and final disposal thereof under the applicable legal framework in an environment friendly way.
3. Percentage of recycled or reused input material to total material (by value) used in production
As detailed earlier, since no recycled or reused input material is used in production in order to ensure product quality, therefore this is not applicable.
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.
As stated in the answer to the aforesaid question, no recycled or reused input material or products or packaging has been reclaimed. However, plastic and other wastes generated are disposed after following prescribed procedures. Details of such wastes are provided under Principle 6 separately.
5. Reclaimed products & their packaging materials (as % of products sold) for each product category.
As stated in the answer to the aforesaid question, since no recycled or reused input material or products or packaging has been reclaimed, therefore this is not applicable.

Principle 3

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

Essential Indicators

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

Category	Total (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)
Permanent Employees											
Male	321	59	18	156	49	-	-	-	-	-	-
Female	33	4	12	-	-	-	-	-	-	-	-
Total	354	63	18	156	44	-	-	-	-	-	-

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

Category	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)
Permanent Workers											
Male	156	156	100	156	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	156	156	100	156	100	-	-	-	-	-	-

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

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI (*)	NA	NA	NA	NA	NA	NA
Others – please specify (Superannuation Benefits in the nature of annuities and Post-Retirement Medical Benefits)	51	-	Y	48	-	Y

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

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

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

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

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

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

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

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

Note: No permanent employee and worker has taken parental leave during 2022-23.

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

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

Permanent Workers:

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

Factory / Plant workforce on third party payroll:

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

Permanent Employees:

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

Office workforce on third party payroll:

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

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

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

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (B/A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (D/C)
	(A)	(B)		(C)	(D)	
Total Permanent Employees	354	-	-	343	-	-
Male	321	-	-	314	-	-
Female	33	-	-	29	-	-
Total Permanent Workers	156	156	100	174	174	100
Male	156	156	100	174	174	100
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	321	123	38	123	38	314	212	68	68	22
Female	33	-	-	-	-	29	-	-	-	-
Total	354	123	35	123	35	343	212	62	68	20
Workers										
Male	156	156	100	28	18	174	137	79	12	7
Female	-	-	-	-	-	-	-	-	-	-
Total	156	156	100	28	18	174	137	79	12	7

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

Benefits	Total (A)	FY 2022-23		Total (C)	FY 2021-22	
		No. (B)	% (B/A)		No. (D)	% (D/C)
Employees						
Male	321	321	100	314	314	100
Female	33	33	100	29	29	100
Total	354	354	100	343	343	100
Workers						
Male	156	156	100	174	174	100
Female	-	-	-	-	-	-
Total	156	156	100	174	174	100

10. Health and Safety Management System

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

Yes, the Company has implemented the ISO 45001 system at its Ramkrishtopur, Turbhe, Silvassa and Oragadam

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

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

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

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

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

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

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

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

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

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

Safety Incident / Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

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

The measures undertaken largely includes

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

As reported earlier, the Company's manufacturing facilities have well-defined Environment, Health and Safety (EHS) and Quality Management Systems in place. The Company's Plants at Silvassa, Turbhe, Oragadam, Ramkrishnapur and Faridabad are

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accredited under ISO 9001:2015 for quality standards. The Turbhe, Silvassa, Oragadam and Faridabad Plants have obtained accreditation under ISO 14001:2015 for environmental standards. Additionally, the Plants at Ramkrishnapur, Turbhe, Silvassa and Oragadam have obtained accreditation under OHSAS 45001:2018 for occupational health and safety standards.

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

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

	FY 2022-23			FY 2021-22		
	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	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

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

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

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

Leadership Indicators

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

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

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

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

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

Not applicable as Nil has been reported in Q11

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

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

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

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

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

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

Principle 4:**Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators**

- Describe the processes for identifying key stakeholder groups of the entity

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

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

- 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, Other)	Frequency of engagement (Annually / Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, SMS, Letters, Notices, Quarterly Financial Results, Annual Report, Physical / Virtual Meetings, Newspaper, Company Website, Stock Exchanges and other Statutory Authority	Regularly at such intervals as per requirements specified under the Companies Act and Sebi LODR Regulations which ranges from quarterly to annually and need based.	Disseminating and sharing of information with the shareholder, such as Financial and Non - financial Report sharing / Dividend / IEPF related matters and others with a view to update and also to seek their approval, etc. as may be required.
Employees and Workers	No	E-mail, Meetings in online and off-line modes, Notice board, 1 on 1 Interactions, Senior Leadership Engagements, Training Programs and Onboarding Sessions	As per requirement on ongoing basis	Sharing Policies, Welfare Schemes, Appraisals, Career Development, Health & Safety, Learning & Development Programmes, Trainings, Code of Conduct, Cyber Security, POSH Awareness, etc.
Dealers and Distributors	No	E-mail, Dealer Meetings, Product Brochures, Digital Platforms, Advertisement and 1 on 1 interactions	As per requirement on ongoing basis	Sales Plan, Sales Meeting, Order Booking, Market Visits, Payment, Grievances, Business Developments, etc.
Vendors / Suppliers and Business Partners	No	E-mail, Meetings, Digital Platforms and 1 on 1 Interactions	As per requirement on ongoing basis	Production Plans, Invoices, Bill Payments, Grievances, Long term Relationship, etc.
Communities	Yes	Community Meetings with Local People, NGOs, Schools / Institutions, Philanthropic Organizations, Health Care Centres, Trainings, Awareness Workshops, Community Programmes, etc.	Need based direct connect through CSR interventions	Education, Community Health, livelihood and other CSR Interventions.
Statutory Bodies	No	Interactions, Meetings, Submission of Reports and Returns, Written Communication, Stock Exchange Filings	Need based	Compliance, Industry Requirements, Notices, etc.

Leadership Indicators

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

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

3. Details of remuneration/salary/wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (in Rs. lakhs)	Number	Median remuneration / salary / wages of respective category (in Rs. lakhs)
Board of Directors (BoD) *	1	114.81	-	NA
Key Management Personnel #	2	71.59	-	NA
Employees other than BoD and KMP ##	299	13.18	27	12.68
Workers ##	156	6.05	-	-

* Remuneration drawn by Managing Director during 2022-23, whether in the present capacity or otherwise has been taken into account. This has been so presented in order to provide actual and rational comparatives. Remuneration of Independent Directors and Non-Executive Directors has not been included as they are entitled to sitting fees only. This has been done so as to give an appropriate representation.

Remunerations drawn by Group Chief Financial Officer and Company Secretary have been taken into account.

Number and corresponding remuneration of only those employees and workers who have worked throughout the year has been considered. In other parts of the report, number of employees and workers as on 31st March, 2023 has been stated.

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

Yes, the human resource team at each respective region and Plant at respective region manages the grievance at the front end. Also, the Company follows an open-door policy and has internal mechanisms in place through which an employee can raise grievances with the senior management. The same has been detailed under the heading 'Employees and Workers' as appearing in Q 23 of Section A hereinbefore. The Company follows the philosophy of respecting the dignity of all individuals. Prevention of Sexual Harassment (POSH) Committees are also in place across the Regions and Corporate Office. In addition to the above, the Company has a Vigil Mechanism Policy akin to the Whistle Blower Policy which is available at the official website of the Company at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/VIGIL-MECHANISM-POLICY-1.pdf>.

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

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

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

Particulars	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour / Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

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

The Company is committed to a workplace free of harassment, including sexual harassment at the workplace and has zero tolerance for such unacceptable conduct. The Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. POSH Committees have been constituted across locations to enquire into complaints of sexual harassment and to recommend appropriate action, wherever required. Necessary disclosures in relation to the sexual harassment complaints received and redressal thereof forms a part of the Annual Report, 2022-23. Regular awareness and training sessions are conducted to ensure that the employees are fully aware of the aspects of sexual harassment and of the redressal mechanism.

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

The Company in course of its business enters into various agreements and contracts with OEMs which are mostly multi-national companies and have provisions relating to human rights aspects embedded as a part of their standard agreements and contracts in some cases. Steps are being taken to include such aspect as a part of all other minor business agreements and contracts also.

9. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced / Involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

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

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

Leadership Indicators

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

A Code of Conduct for Business Associates have been framed to capture matters relating to inter alia human rights and steps are being taken to include reference of such Code as a part of all upcoming business agreements and contracts with value chain partners. POSH trainings have been conducted across the Company to spread awareness relating thereto.

2. Details of the scope and coverage of any Human Rights due-diligence conducted

Not applicable.

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

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

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

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

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

Not applicable.

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption and energy intensity. (in GJ)

Particulars	FY 2022-23	FY 2021-22
Total electricity consumption (A)	4280	4166
Total fuel consumption (B)	3292	6016
Energy consumption through other sources (C)	224	45
Total energy consumption (A+B+C)	7796	10227
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ/Rs.)	0.00000052	0.00000082

Note: No independent assessment / evaluation / assurance has been carried out by an external agency.

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

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

3. Provide details of the following disclosures related to water

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	305	346
(ii) Groundwater	25152	23103
(iii) Third party water	8904	8108
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	4973	3009
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	39334	34566
Total volume of water consumption (in kilolitres)	39334	34566
Water intensity per rupee of turnover (Water consumed / turnover) (Kl/Rs.)	0.0000026	0.0000028

Note:

- No independent assessment / evaluation / assurance has been carried out by an external agency.
 - The above data pertains to our plants only. Water consumed / withdrawal at offices are not included in above list.
4. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. The Company is striving towards achieving ZLD (Zero Liquid Discharge) status for its Plants. However, currently adequate water discharge procedures have been implemented, such as usage for on-land gardening, usage in solar evaluation pan, etc. besides conventional discharge procedures across all Plants have been implemented to ensure compliance with applicable norms laid down by respective State Pollution Control Boards (SPCBs).

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	Kg	429	386
SOx	Kg	662	595
Particulate matter (PM)	Kg	562	505
Persistent organic pollutants (POP)	NA	Nil	Nil
Volatile organic compounds (VOC)	NA	Nil	Nil
Hazardous air pollutants (HAP)	NA	Nil	Nil
Others - Carbon Mono Oxide	Kg	84	75

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions	MT of CO2 equivalent	823	765
Total Scope 2 emissions	MT of CO2 equivalent	963	937
Total Scope 1 and Scope 2 emissions per rupee of turnover (MT/Rs.)		0.00000012	0.00000014

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

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

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

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

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	7.78	3.27
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) (Oil Sludge / Chemical Sludge / Discarded Pouch)	482.94	450.39
Other Non-hazardous waste generated (H) (Paper / Cotton / Iron Scrap)	12.79	27.21
Total (A + B + C + D + E + F + G + H)	503.51	480.87
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	FY 2022-23	FY 2021-22
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	FY 2022-23	FY 2021-22
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	503.51	480.87
Total	503.51	480.87

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

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

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

Not Applicable

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

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

12. 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:

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

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

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicator

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

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

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

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

Leadership Indicators

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

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

PRINCIPLE 8:

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
Not applicable
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:
Not applicable, as the Company is not involved in acquisition of land.
3. Describe the mechanisms to receive and redress grievances of the community.
Please refer to the details provided for Point VII of Section-A read with the answer provided for Question 2 of Essential Indicators of Principle 4 of this Report.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2022-23	FY 2021-22
Directly sourced from MSMEs / Small Producers	12%	9%
Sourced directly from within the district and neighbouring districts	49%	41%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators of Principle 8)

Details of negative social impact identified	Corrective action taken
Nil	NA

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

The Company has undertaken a 'Veedol Care Initiative' project under which sanitisers, masks, PPE kits, etc. are distributed to the

mechanics, garage owners, workshop partners and others located across the country, which also covers inter alia the aspirational districts, as well. Further, the total amount spent towards such preventive healthcare initiative amounts to Rs. 0.66 crores during 2022-23. However, apportionment of amount specifically spent under this initiative for aspirational districts has not been carried out and therefore not reported.

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

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

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

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

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

~15%

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

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

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

Not applicable

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Healthcare based CSR Projects	13,130	More than 95% of the beneficiaries belong to vulnerable and marginalized groups
2	Skill Development and Livelihood based CSR Projects	2046	
3	Education based CSR Projects	500	

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.

As specified earlier, systems have been put in place across the Company to engage with consumers for gathering feedback and address their concerns, if any, in a timely manner. The Sales team is entrusted to interact with various dealers, distributors, workshops, retailers, mechanics, etc. to address any product related query / complaint. Several communication channels exists like email, telephone number and personal interactions for lodgement of any complaints. The Company has a dedicated email id viz. service@veedol.com, in this regard. Complaint forms are also made available and if the same requires sample collection then the same are duly collected and sent to respective laboratories for checking and suitable redressal of any complaint or for prevention of recurrences. Also Customer awareness programmes are regularly organised at each region to educate the customers about the products.

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

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

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

Particulars	2022-23		2021-22	
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year
Data privacy	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil

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

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

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

Yes.

The weblinks are as follows:

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

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

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

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

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

Leadership Indicators

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

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

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

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

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

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

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

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

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

5. Provide the following information relating to data breaches:

a) Number of instances of data breaches along-with impact:
NIL

b) Percentage of data breaches involving personally identifiable information of customers:
NIL

Place: Kolkata
Date: 26th May, 2023

On behalf of the Board
Sanjoy Bhattacharya
Chairman