



Fast Forward to a **Sustainable Tomorrow**

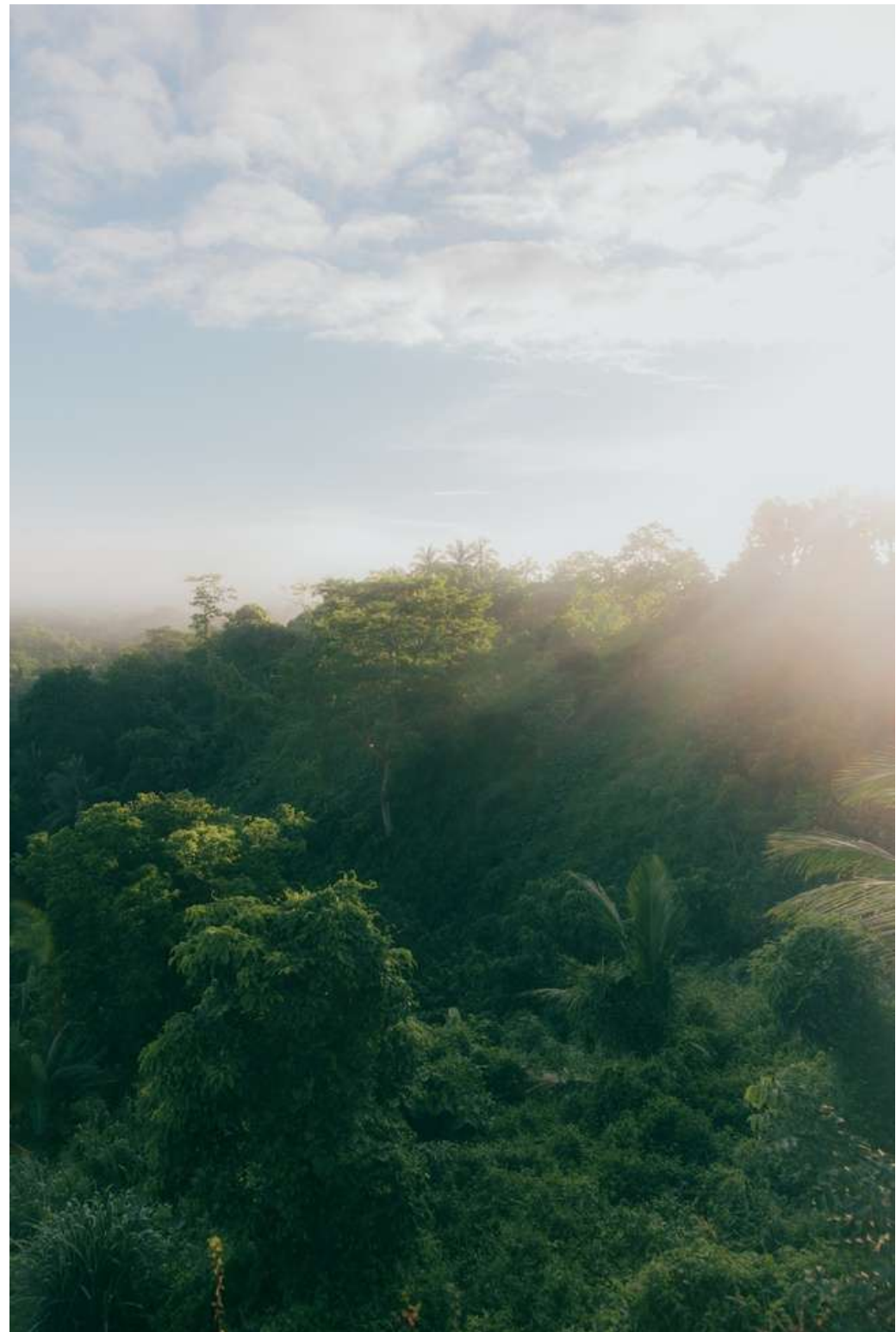
Sustainability Report 2024-25

Fast Forward to a Sustainable Tomorrow

Our theme, “Fast forward to a sustainable tomorrow” reflects our dedication to a future of speed, accuracy and responsibility. Being a progressive business in the lubricant oil sector in India, we are aware of the necessity to incorporate sustainable practices into our daily operations. We pledge to make a constructive contribution to the environment and the society. Our dedication to building a sustainable future is powered by sustainable solutions like cutting-edge technology, community involvement and environmental stewardship as core tenets. By harnessing solar power, we are gradually diminishing our dependence on conventional sources of energy, demonstrating our commitment to stewardship for the environment.

As we embrace sustainability and align it with our core business principles, we have put a foot forward by equipping our Oragadam, Turbhe, and Silvassa plants with solar power systems, which have reduced our carbon footprint significantly and improved the consumption of energy. This initiative has also been translated to our product lines where for example the Veedol Apreslube P Synth is specifically designed to reduce wear and friction, extend equipment life and reduce maintenance costs, all of which are a part of our sustainability objectives thereby enabling energy efficiency.

We are apace with our social investments that realize our vision for a sustainable future. The Veedol Auto Mechanic Academy (VAMA) in Kolkata, inaugurated in 2014, is proof of our steadfast commitment towards skill development and empowering communities. It not only reflects our focus on creating value through well-calibrated social investments but also knowledge that acknowledges that communities are at the forefront of making a different future with sustainability as the main theme of our core operations. We at Veedol Corporation Limited, believe sustainability in today's world has a promising outlook. The real challenge, though, is that it takes all the stakeholders to be on the same page and move with utmost focus keeping sustainable development as a common goal. Ensuring a sustainable future is of paramount importance to us. Our journey has just begun and the release of this sustainability report is just a small but very important step in our fascinating journey towards a better and sustainable future.



A photograph of two white wind turbines on a grassy hill. The sun is setting in the background, creating a warm orange and yellow glow over the landscape. The sky is a mix of blue and orange. The turbines are positioned on a dirt path that leads up the hill.

Table of Content

1. ABOUT THE REPORT
2. ABOUT VEEDOL
3. VISION, VALUES & CULTURE
4. GEOGRAPHICAL FOOTPRINT & PORTFOLIO
5. APPROACH TO SUSTAINABILITY
6. OUR ESG PERFORMANCE HIGHLIGHTS
7. OUR RESPONSIBLE GOVERNANCE
8. POLICY FRAMEWORK
9. RISK MANAGEMENT
10. STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT
11. ENVIRONMENT STEWARDSHIP
12. SOCIAL RESPONSIBILITY & IMPACT
13. ESG DATA
14. GRI CONTENT INDEX

About The Report

We at Veedol Corporation Limited (hereafter referred to as "Veedol" or "the company") are pleased to present our genesis sustainability report, titled "Fast Forward to a Sustainable Tomorrow," which has been developed for the Financial Year (FY) 2024-25. This report articulates our commitment to sustainable development and our ongoing efforts to translate this the same into responsible business practices. By detailing our environmental, social, and governance (ESG) initiatives, we seek to illustrate within these pages how we address significant sustainability challenges and capitalize on opportunities to create a meaningful positive impact.

Frameworks, Guidelines and Standards

This report has been prepared in accordance with various national and international frameworks and standards. During the development of this Sustainability Report, we adhered to the GRI Sustainability Report Standards, recognized as the foremost framework for non-financial reporting globally. Veedol Corporation Limited has reported the information cited in the GRI content index for the period of 1st April 2024 to 31st March 2025. Additionally, this report is also aligned with the United Nations Sustainable Development Goals (UN SDGs) and Securities and Exchange Board of India (SEBI) which is presented in our Annual Report FY 2024-25

Reporting period

This report outlines our environmental, social, and governance performance from April 1, 2024, to March 31, 2025. This is our first sustainability report, offering a comprehensive overview of our sustainability initiatives and performance.

Reporting scope and boundary

Unless stated otherwise, the reporting boundary encompasses only Veedol's operational activities within India, excluding assets located outside the country and any joint venture firms or subsidiaries. No additional entities besides those that are part of Financial Reporting are included in the Sustainability Report. For further details, refer to our Annual Report FY 2024-25.

Assurance

The data and information presented in this report have undergone a Reasonable level assurance process conducted by Tirkha Consultants & Advisors LLP in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (revised). This assurance process aligns with global standards and enhances the credibility of our reporting. The assurance provider conducted a rigorous review of our data collection methods, management processes, and reporting practices to verify the accuracy and completeness of the information presented. The subject matter, criteria, procedures performed, and assurance conclusion are presented in the assurance statement attached at the end of this report.

Feedback and Response

For additional information about our sustainability initiatives and to share your feedback/concerns/ queries, please reach out to us at corporate@veedol.com. You can also visit our website at www.veedolindia.com or scan the QR code for more details about our company. This is our maiden sustainability report, and we are committed to publishing annual updates on our sustainability progress moving forward. Veedol appreciates your valuable feedback and suggestions to strengthen our efforts and improve our Report.

Chairman's Message on Sustainability

At Veedol we recognize that sustainability is not a destination but a journey that requires courage, collaboration and constant self-reflection. In the current business scenario where businesses we believe that operations worldwide are making a paradigm shift from being economically focused to adopting a broader sense of responsibility towards people and the Earth. We at Veedol India, are committed to the journey with reflective purpose.

Shifting Mindsets and Embedding ESG

The release of our first Sustainability Report is a milestone in the tradition of Veedol. A tradition of nearly a century of trust, innovation and industry leadership in India. As Chairman, it is a matter of great pride to witness this moment of introspection and reorientation. Sustainability is no longer a voluntary add-on to business it is the future of business. This report is more than just a summary of our sustainability effort, it reflects our intent to operate with clarity, purpose and accountability. The Board views sustainability as integral to long-term value creation and not a separate agenda. As an industry player, we have a responsibility to respond to change and to shape it. This includes driving innovation in product development, enhancing transparency across our operations and building a future-ready workforce. We are aware that the energy and automotive sectors stand at a crossroad and hence we believe that sustainability is not just a norm but is woven into how we govern risks, assess opportunities, and define success.

Over the past year, we have honed our focus on those matters that are material to our business and to the world, from climate resilience and resource optimization to ethical conduct and stakeholder equity. Our governance structures have been strengthened to support this vision, so that sustainability is not just managed, but actively led at the top. The Board of Directors have made a conscious effort to ensure that sustainability is not just a compliance exercise, but an integral part of long-term value creation. In the last financial year, we have significantly enhanced our ESG oversight, ensured more active involvement of our committees in sustainability-linked decisions, and initiated capacity building on emerging topics like climate risk and social equity.

Leading through Context

This report represents a strategic alignment of our business goals with sustainability outcomes. We are embedding ESG thinking at the heart of every business decision from our supply chain and governance to the way we innovate and engage with communities. We recognize that our responsibilities now extend far beyond profitability. We are called upon to lead ethically, reduce our environmental impact and empower our people and partners. Our environmental management systems (EMS) certified under ISO 14001, waste segregation protocols and adoption of renewable energy at key plants are helping us transition responsibly. But this is just the beginning. We see immense value in investing in low-emission technologies, greener formulations and regenerative community programs. Similarly, our culture of fairness and inclusiveness is enabling us to foster workplace equity and employee wellbeing. Through initiatives like V-Suraksha, women's empowerment efforts and accessible grievance redressal systems, we are strengthening the social fabric of our operations.

Building Resilience and Trust

We are equally conscious of our role as a trustee of public and planetary welfare. That is why transparency is critical. This report is a manifestation of that commitment an honest account of where we are and where we need to go. We are fully aligned with the United Nations Sustainable Development Goals (UNSDGs), SEBI's BRSR guidelines and global reporting practices such as the GRI Standards. Our ESG strategy, stakeholder engagement process, and materiality assessment have all been shaped by inclusive consultation and industry benchmarks.

A Shared Future

The journey ahead will demand courage, clarity and collaboration. We are committed to fostering shared value for every stakeholder in our ecosystem employees, customers, investors, suppliers, regulators and communities. Our progress depends on shared responsibility. To our investors, thank you for believing in our potential. To our employees, thank you for embodying our values. To our partners and communities, thank you for your support. At Veedol, this shift is not new to us it echoes the legacy of resilience, trust, and foresight that has defined our journey. However, we recognize that the urgency and scale of today's environmental and social challenges call for deeper and more decisive action. This is not the end of the conversation it is the start of a continuous dialogue and iterative improvement. We invite you to read, respond and partner with us as we fast forward into a more sustainable tomorrow.

Sincerely,
Durgesh S Chandavarkar, Chairman
Veedol Corporation Limited
(formerly Tide Water Oil Company (India) Limited)

Message from MD's

Desk on Sustainability

At Veedol, we have consistently held the conviction that a company's longevity relies on its purpose just as strongly as its product performance. The Veedol brand has been associated with dependability and creativity for more than a century. Given the multifaceted environmental and social issues facing the world today, we understand that responsibility is the cornerstone of authentic progress.

The Sustainability Report for 2024-25 details our progress in integrating sustainability into our operations not as a requirement, but as a logical progression of our principles. In a sector that has traditionally been dominated by volume and margin, we are opting for a more thoughtful approach that strikes a balance between social inclusion and market expansion, environmental awareness and operational efficiency and growth and ethical integrity.

From lowering energy intensity as well as responsibly handling industrial waste to collaborating closely with our supply chain partners on compliance and stewardship, we have consciously worked to rethink our business practices. However, progress cannot be defined solely by numbers. Our daily choices, our factories, and our communities are where we truly make an impact.

Our Environmental Performance

In FY 2024–25, we have achieved notable improvements in our environmental performance. Our total Scope 1 and 2 GHG emissions reduced significantly from 2,090 MtCO₂e in FY 2023–24 to 1,574 MtCO₂e a 25% reduction. This was largely supported by increased adoption of renewable energy, with solar energy generation across our Turbhe, Oragadam, and Silvassa plants rising from 549 GJ to 2,128 GJ. Our water consumption also showed a downward trend, decreasing from 13,643 KL to 13,326 KL, indicating enhanced water-use efficiency. Additionally, we have reduced our total waste generation to 116.49 metric tonnes and ensured that 100% of it was responsibly disposed of through authorized channels or recycled. On the product front, we introduced environmentally friendly formulations including low-SAPS BS VI-compliant lubricants, extended-drain engine oils and polyurea-based greases - reinforcing our commitment to greener, high-performance solutions.

Social Responsibility

The spirit of our people is what makes me feel confident. Their dedication to quality, safety and ongoing development is what drives our progress. Because we recognize that sustainability cannot be isolated, we are also strengthening our relationships with all stakeholders, including communities, customers and employees.

During FY 2024-25, we continued to make meaningful contributions to social development and employee wellbeing. A total of INR 2.35 crores (project cost) was invested in Corporate Social Responsibility (CSR) initiatives, positively impacting more than 62,500 beneficiaries through programs focused on healthcare, education, and skill development. We maintained a strong focus on workplace safety, achieving 100% health and safety training coverage for all employees and reporting zero workplace fatalities. In our efforts to build a future-ready workforce, our employees received upskilling and functional training during the year. Additionally, our flagship initiatives, Veedol Auto Mechanic Academy and Karigari, continued to empower youth from underserved communities by enhancing their technical skills and employability in the automotive servicing sector.

Influence

Strong governance is the backbone for working upon our sustainability journey. Put another way, at Veedol, we believe that integrity, accountability, and transparency should be present in all layers of decision-making. Our Board actively oversees ESG performance and is supported by specialized committees that guide us on risk management and controls, ethical conduct, stakeholder relations, and compliance. Besides that, we are enhancing our internal controls, data assurance, and policy frameworks to address the changing landscape of responsible business conduct. While scaling up our ESG commitments, we also seek to ensure that governance should not just remain as structure but something that instills trust and generates long-term value.

In FY 2024-25, we recorded zero instances of bribery, corruption, or data breaches, reinforcing our strong culture of ethics and regulatory compliance. Our Board composition is evolving with improving gender representation, and we currently operate through seven dedicated committees that provide robust oversight on key areas including inter-alia audit, risk management, nomination and remuneration, CSR and stakeholder engagement. We have also adopted ESG risk mapping and begun integrating ESG performance indicators into business reviews, positioning us for long-term resilience and future-readiness.

Progress Beyond Compliance

We do not claim to know everything and the road ahead will require flexibility, education, integrity and sincere self-reflection. However, we know exactly where we're going. Our goal

is to lead responsibly, behave honorably, and make a significant contribution to a more equitable, transparent and carbon-free future.

Our goal is to move beyond box-ticking. We will be continuing with our ESG Study going forward as well to help us prosper further in this journey. Our internal ESG taskforce is now mapping Scope 3 emissions for critical categories such as purchased goods, employee commute, and waste generation. We are also improving our data integrity systems for more robust ESG reporting, so our investors, partners and regulators can trust every metric we disclose.

We understand that sustainability is a shared responsibility and we are working closely with supply chain partners to drive compliance, conduct ESG audits and promote greener sourcing. Nearly 89% of our raw materials are now sourced within India, supporting local economies and reducing logistics emissions.

Vision for the Future

As we look ahead, our roadmap is clear:

- Develop a robust ESG Strategy ;
- Enhance circularity across product lifecycles ;
- Strengthen supplier capacity building ; and
- Deepen community partnerships through outcome-based CSR

None of this would be possible without the incredible dedication of our people, the trust of our stakeholders and the collaboration of our partners. Our sustainability journey is not perfect-but it is real, measurable and getting stronger every day.

I thank you for being part of this journey. Together, let us build a Veedol that thrives not just today, but long into the future. We appreciate you joining us on this journey.

Warm regards,
Arijit Basu, *Managing Director*
Veedol Corporation Limited

(formerly Tidewater Oil Company (India) Limited)



About **Veedol**

We, Veedol Corporation Limited, previously Tide Water Oil Co. [India] Ltd., have had the privilege of serving India's automotive and industrial sectors since the year 1928. With a collective experience spanning over a century, we have established a solid reputation for providing high-performing lubricants and oils, catering to the changing demands of our customers throughout the country.

With our headquarters in Kolkata, and regional offices in New Delhi, Mumbai, and Chennai, we have established an extensive presence through five ISO-accredited manufacturing plants. With a strong distribution network of over 500 distributors and over 50,000 retail shops, our reach extends effectively and efficiently to all corners of India.

Sustainability is core to all that we do. We are committed to helping India's greener tomorrow by inculcating responsible practices in all our operations. Our two R&D facilities, which have been certified by the Department of Scientific and Industrial Research (DSIR), are dedicated to creating path-breaking lubricant technologies that can improve energy efficiency, lower emissions, and enable cleaner mobility and industrial processes.

With ongoing research and development, we strive to give our customers products that not only perform well but also reduce their environmental impact. We are also ensuring our part on minimizing our own environmental footprint by enhancing energy and water use efficiency minimizing waste creation and developing more sustainable packaging options at our manufacturing facilities. Our sustainability commitment extends beyond compliance, we believe in being a proactive contributor to finding solutions to environmental issues we face today. We engage actively with our stakeholders, suppliers, partners, employees, and customers to develop a culture of sustainability across our value chain.

At Veedol we stay committed to responsible innovation, conservation of resources, and contributing to India's goal for a low-carbon, sustainable future. Together, we are creating change, not merely delivering performance.



Our Vision, Values & Culture

Vision

Veedol strives to be a trusted dynamic international brand with a vision to meet the mobility needs of the future. Our aspirations to strengthen our presence in the lubricants market as a dynamic and agile enterprise remains ever resolute. We aim to create unparalleled value for all stakeholders through innovative and sustainable practices while pioneering the future of mobility.

Mission

We are a best-in-class quality and value-driven service provider meeting our customers' needs today and tomorrow by continuing to be innovative, sustainable, and customer-centric while working towards maximizing benefits for all our stakeholders.

Values and Culture

At Veedol, integrity, innovation, excellence, and customer-centricity define our work ethic. We are committed to conducting business with the highest of ethical standards while continuously evolving to meet the needs of our stakeholders. Our culture encourages collaboration, accountability, and respect, inspiring people to think boldly and act responsibly.

Sustainability, safety, and performance are at the core of everything we do, shaping a workplace where our people grow with purpose and passion. Guided by these strong values, we strengthen our daily operations and reinforce our long-term commitment to delivering quality and building trust in India and worldwide.



Geographical Footprint & Portfolio

Veedol enjoys a strong worldwide presence, having operations in over 70 countries. In India, where Veedol has been operational since 1928, the company distributes to both automotive and industrial segments through a large retail distribution network of over 500 direct distributors and dealers, touching over 50,000 retail outlets and workshops. The company has its corporate office located in Kolkata and regional offices in New Delhi, Mumbai, and Chennai. The firm has five ISO-certified production plants strategically positioned throughout India, complemented by several depots. Veedol also boasts two in-house centers for research and development located at Turbhe (Navi Mumbai) and Oragadam (Chennai), both of which have been awarded recognition by the Department of Scientific & Industrial Research, Government of India. Globally, it has strengthened its presence by acquiring Edinburgh, U.K.-registered Veedol International Limited and owners of Granville Oil & Chemicals Ltd. in the U.K., Price Thomas Associates. Separately, by entering into a 50:50 joint venture with Japan's ENEOS Corporation, it produces and sells high-performance lubricants in India, enhancing its global and domestic presence even further.

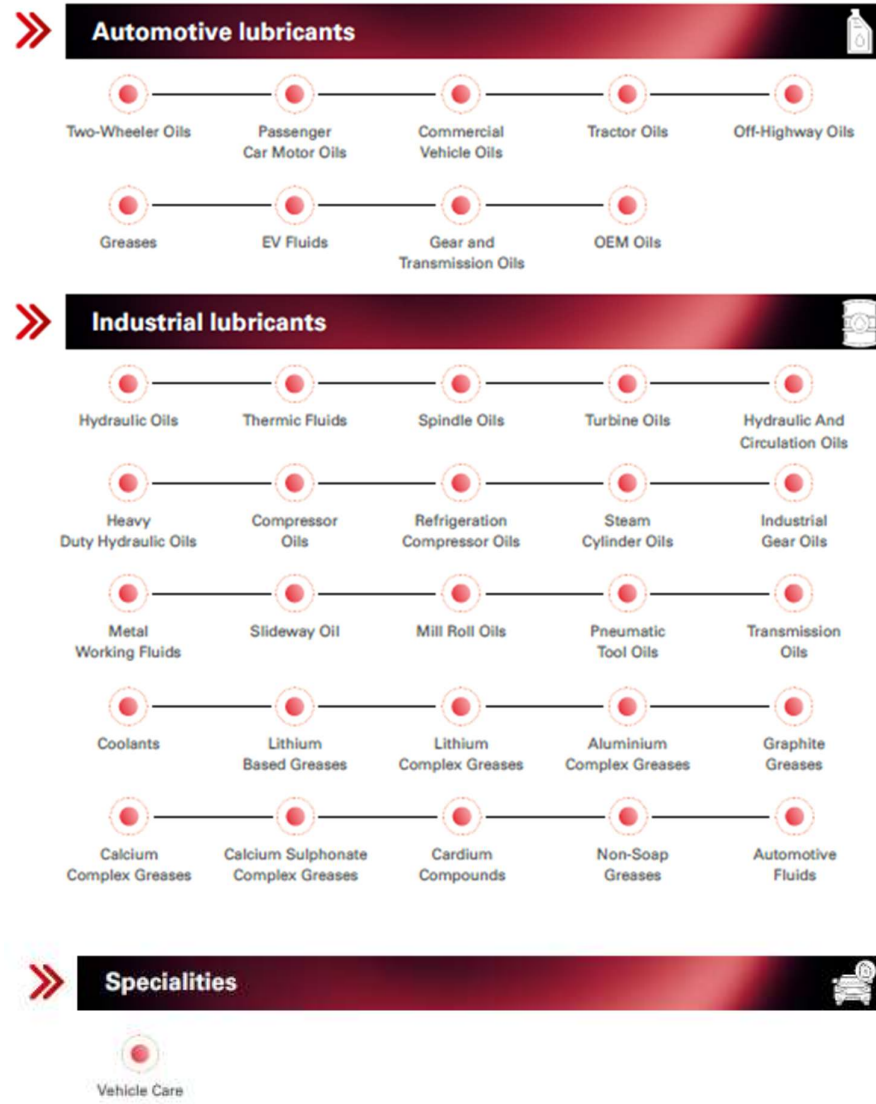


Product Portfolio

By offering top-notch industrial oils, automotive lubricants, and a wide range of specialist products, we have effectively held the top spot in the business for nearly a century. Professionals from a wide range of industries, ranging from individual car owners to major industrial operators, have all come to trust us because of our commitment to quality, performance, and innovation.

Having a thorough understanding of what our clients need is essential to our success. We provide solutions that improve equipment efficiency, operation longevity, and environmental friendliness in addition to lubricants. We have consistently been the top brand for technicians, engineers, fleet operators, and OEMs by staying in close proximity to the shifting demands of the market.

In highly competitive markets, we have been able to stay ahead of the curve thanks to our constant focus on technology innovation and customer-focused development. Whether it's through industrial specialty lubricants, high-performance engine oils, or environmentally friendly solutions, we strive to offer each client unmatched value, dependability, and service.



Our Glorious Journey



Veedol's Continued Glory

Our efforts towards sustainability and manufacturing excellence have earned us multiple accolades which is a clear sign of our leadership and continued glory. At the Rosefield Awards 2023, we were recognized as a Runner-Up in the Sustainability Initiative category. In 2024, we received the 'Manufacturing Innovation Runner-Up Award' at the Rosefield Conference in Mumbai and contributed to the Industrial Lubricants panel.

We were also honoured as the 'Most Sustainable Manufacturing Unit of the Year' at the 3rd Edition of the Manufacturing and MSME Conclave & Business Excellence Awards 2024 by ASSOCHAM. Additionally, we received the 'Best Manufacturing Company Award', with a special emphasis on Health, Safety, and Environment (HSE), at the same event.



Awarded the Most Sustainable Manufacturing Unit of the Year by ASSOCHAM in Kolkata

The 3rd Edition of the Manufacturing and MSME Conclave & Business Excellence Awards 2024 was organised by ASSOCHAM at Kolkata where we were honored with the Most Sustainable Manufacturing Unit of the Year Award.

The award was received by Mr. Soumitra Rudra (Advisor & former Vice President-Industrial Sales) and Mr. Satya Ranjan Mohapatra (General Manager - Institutional Sales) in recognition of our significant contributions to the sector.



Veedol Honored with Supplier Excellence Award by Atul Auto

We have been honored with the Supplier Excellence Award from Atul Auto, a leading global manufacturer of three-wheeled vehicles, for FY 2024-25. The prestigious award was presented at the Spares Parts Distributor Conference 2025, recently held in Pushkar, Rajasthan and was received by Mr. Naresh Sharma, Senior Vice President - B2B Business. We are also proud to have served as an Associate Partner for the event.



Veedol Awarded Runner-Up in Sustainability Initiative Category at Rosefield Awards 2023

Veedol was judged runner-up in the Sustainability Initiative category of the prestigious Rosefield Awards. The awards were handed out at the Rosefield Conference for Lubricants & Fuels held on 14th December, 2023 in Mumbai. The awards function was attended by Mr. Arijit Basu, Managing Director; Mr. Vikas Gupta, Executive Director - Global Sales & Marketing; Mr. Sanjay Bharadwaj, VP - Group Manufacturing and Mr. Kalpendra Rajurkar, GM - Technology & Services.

We are extremely proud that our sustainability initiatives are being recognised by the industry!



Getting Honoured at Rosefield Conference 2024 in Mumbai

Veedol secured the Manufacturing Innovation - Runner Up Award at the Rosefield Awards 2024! As part of the panel on Industrial Lubricants & E-Fluids, Dr. Kalpendra Rajurkar Senior General Manager Technology & Services, shared valuable insights on:

The growth of specialty industrial lubricants, emerging opportunities in e-fluids for India's EV sector and the importance of sustainable product development for future mobility

Our Certifications



Approach to Sustainability

At Veedol, sustainability is more than a compliance exercise it is a core strategic priority and a commitment to future-proof our business, protect the environment, and create shared value for all stakeholders. Our approach is rooted in the belief that long-term business success is intrinsically linked to environmental responsibility, social equity, and strong governance.

Planet (Environmental Responsibility)



We are committed to minimizing our environmental footprint through:

- Increasing adoption of renewable energy (solar installations across key plants).
- Reducing GHG emissions through energy efficiency and cleaner operations.
- Advancing waste minimization and circular economy initiatives.
- Responsible water stewardship and conservation across our facilities.

People (Social Empowerment)



Our people are at the centre of our sustainability vision. We aim to:

- Foster a diverse, inclusive, and safe workplace.
- Provide continuous learning and career development.
- Engage communities through CSR programs in education, health, and livelihood.
- Uphold human rights and fair labor practices across our value chain.

Influence (Governance & Ethical Conduct)



We believe responsible governance is foundational to sustainability. Our actions include:

- Maintaining a strong board structure.
- Embedding ethical principles and compliance across our operations.
- Conducting materiality assessments to ensure stakeholder relevance.
- Upholding transparency through robust ESG reporting.

Integration Across Business Functions

Sustainability considerations are embedded in our product development, operations, and decision-making processes. From R&D that prioritizes low-emission lubricants to supply chain screening and workforce wellbeing, every business function is aligned to our ESG goals.

Looking Ahead

With this maiden sustainability report, we formally chart our path forward. We are committed to evolving our strategy, enhancing our data systems, and setting measurable ESG targets. Our goal is to build a resilient, inclusive, and environmentally responsible Veedol that thrives in tomorrow's economy.

Spotlight Corner:

Our Key ESG Highlights

Environmental Stewardship

- **Solar power installations** at Turbhe, Oragadam, and Silvassa plants have led to increased renewable energy use, contributing 2128 GJ in FY 2024–25 (up from 549 GJ in FY 2023–24).
- **Emission reduction:**
 - Total Scope 1 + 2 emissions reduced from 2090 Mt-CO₂e in FY 24 to 1574 Mt-CO₂e in FY 24-25
- **Waste management:**
 - Total waste generated decreased from 124 MT in FY 23-24 to 120.49 MT in FY 24-25.
 - 100% of waste were safely disposed through our disposal operations or recycled.
- **Water management:**
 - Reduced water consumption from 13643 KL in FY 23-24 to 13326 KL in FY 24-25
- **Product innovation for environment:**
 - Launched low-SAPS BS VI compliant lubricants and long-drain oils.
 - Development of lithium-alternative and polyurea-based greases for longer life.

Social Impact

- **100% employee coverage** under health, accident, maternity/paternity benefits.
- **Training & development:**
 - 100% of employees and workers received health and safety training in FY 2024-25.
 - Skill upgradation training provided to over 35% of employees.
- **Safety performance:**
 - No fatalities reported.
 - ISO 45001 certified OHS management at all plants.
- **Community investment through CSR:**
 - Focus on skill development, education, and health initiatives with INR 2.35 crores (project cost only) CSR Allocation.
 - Programs targeted at disadvantaged and marginalized communities over 62,500 beneficiaries.
 - Project VAMA and Karigari continues to train local youth in automotive skills.

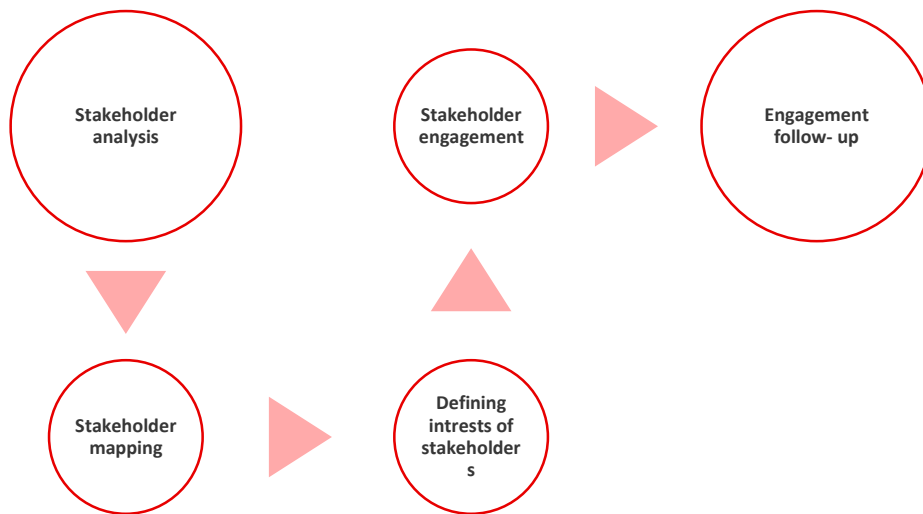
Governance Excellence

- **Board Composition:**
 - 90% male, 10% female board members.
- **Six active Board committees**, including Audit, CSR, Risk, and Nomination & Remuneration, ensure governance and oversight.
- Zero Cases of Bribery & Corruption ensuring ethical practices
- ZERO Data breaches: Building Stakeholder trust

Stakeholder Engagement & Materiality

Stakeholder interaction is pivotal to Veedol's sustainability strategy. Our stakeholders are the employees, value chain partners, communities, or institutions whose actions or interests may be impacted, or could potentially be impacted by our activities, products, or services and related performance. Stakeholder interaction is the method by which we positively interact with our stakeholders with a defined intent and for the purposes of achieving agreed outcomes. We recognize that constructive engagement and partnership with our stakeholders are critical to the development of trust, increased transparency, and convergence of business priorities with social interests.

Stakeholder Engagement Framework



Identified Stakeholders

Internal Stakeholders

- Employees
- Shareholders/ Investors

External Stakeholders

- Customers
- Regulatory Bodies
- Industry Associations
- Communities
- Suppliers

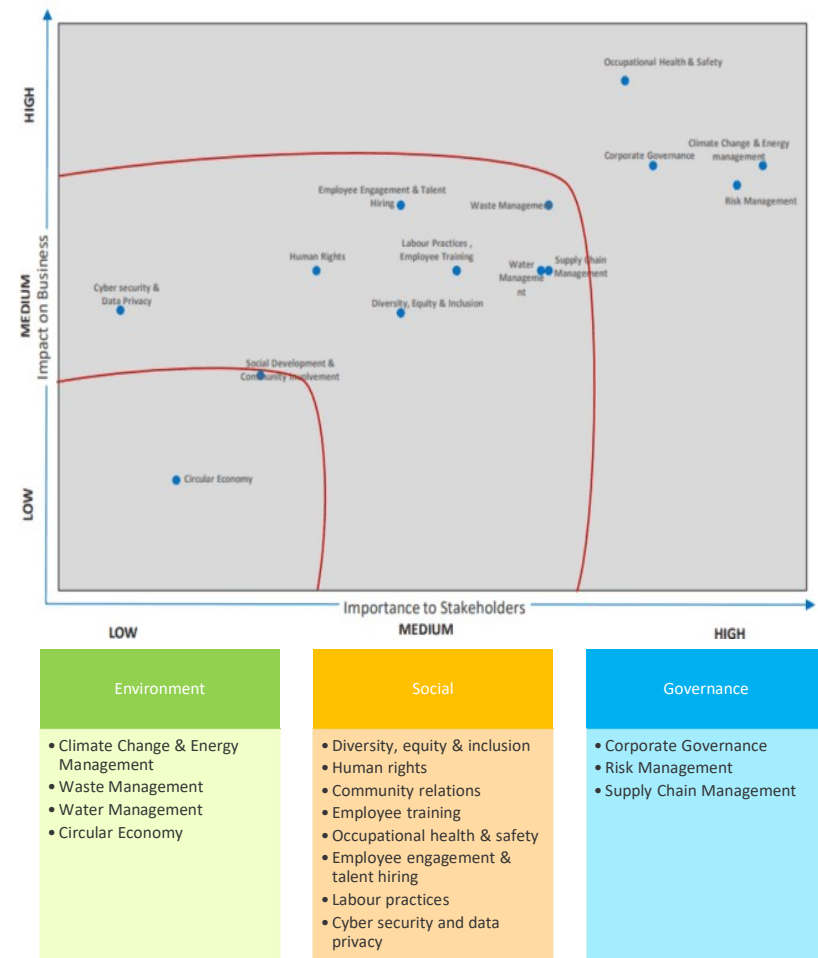
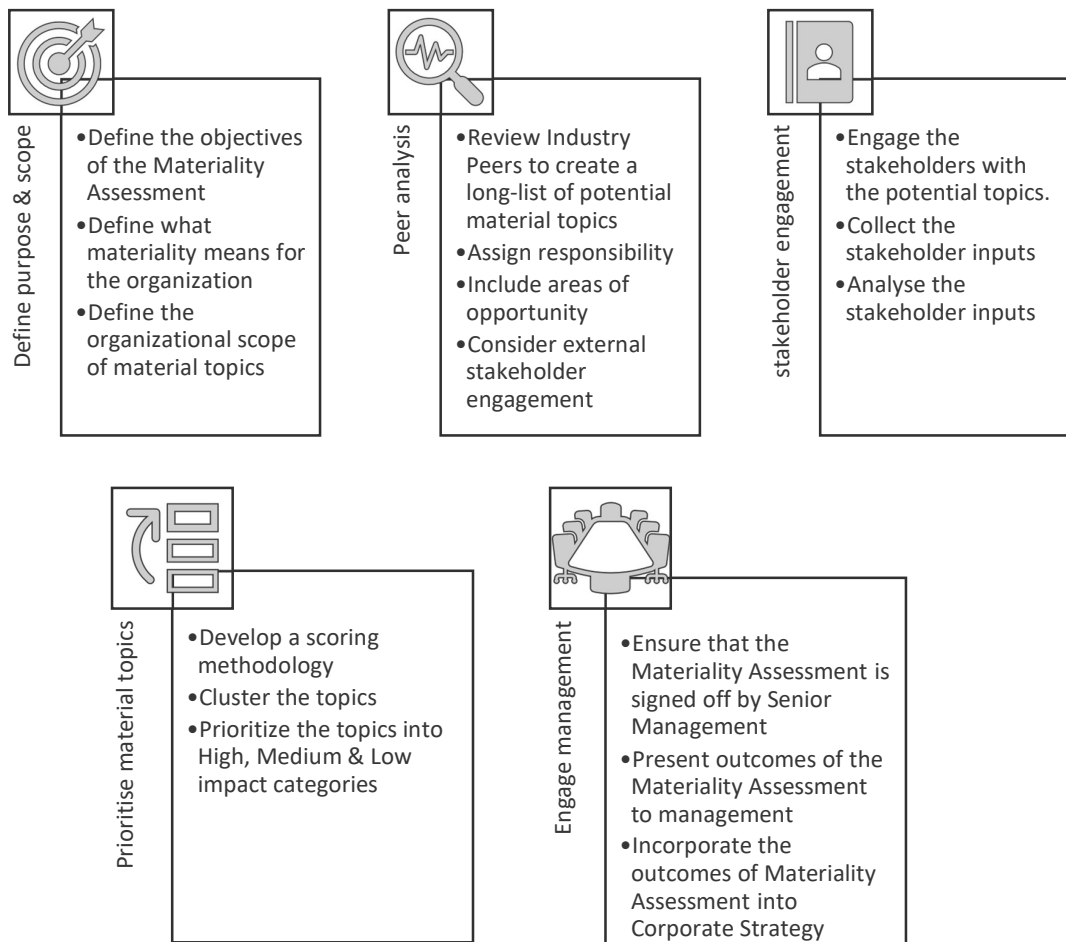
Identifying our stakeholders is a key starting point for driving significant and effective engagement. For this we used a fact-based approach in determining our most important stakeholders by examining industry trends, peer practices, and the wider operational context. The extensive review allowed us to weigh each stakeholder group's power, relevance, and interest in our operations.

To successfully prioritize these stakeholders, we evaluated them against four essential criteria: impact on our operations, effect on business results, authenticity of their stake, and desire to interact. This structured process enabled us to focus our engagement efforts where they would be most impactful and valued. We then proceeded with stakeholder mapping to determine each group's particular role in our business environment. The resultant stakeholder matrix plots each stakeholder on two axes, giving us an easy-to-understand visual representation of their stake in our company.

Materiality Assessment

Materiality assessment is a critical pillar of our sustainability strategy and disclosures. It allows us to evaluate the relative significance of environmental, social, and governance (ESG) issues, helping us understand their impact on long-term value creation. Given the dynamic nature of our business operations, evolving market trends, regulatory shifts, and regional expansion, we are committed to reviewing the material topics every year and conduct materiality assessment triennially to ensure our approach remains relevant and forward-looking. The materiality analysis and stakeholder engagement process at Veedol is conducted in accordance with Global Reporting Initiative (GRI) Standards, ensuring alignment with international best practices for sustainability disclosures. This year, we have adopted a systematic and data-driven methodology for materiality assessment, incorporating insights from both internal and external stakeholders.

Materiality Assessment Process



Responsible Governance

Veedol upholds the highest standards for corporate governance characterized by transparency, integrity and accountability in every action. Guided by our core values we prioritize success over the long term for sustained value creation while minimizing adverse effects.

Corporate Governance Mechanism

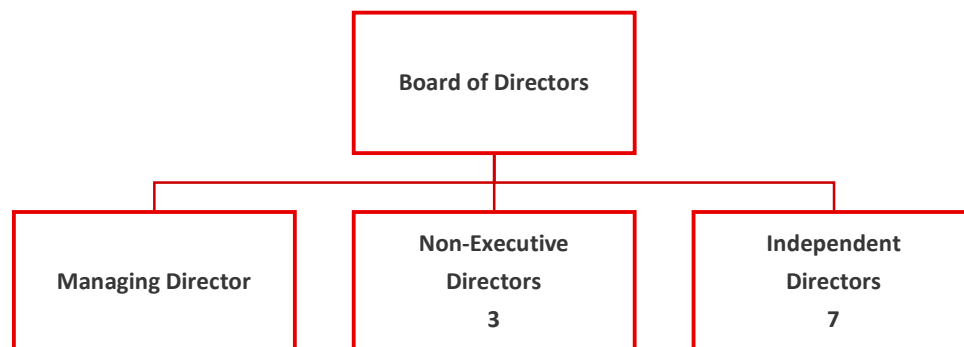
Our governance structure is designed to provide transparency, accountability, and fairness in every move. We give significant importance to moral leadership and communication, which are at the core of our operations and are addressed in terms of our basic principles and code of conduct. Our robust policies and procedures foster collaboration in making decisions and empower staff members. Important policies in Human Rights, Corporate Social Responsibility (CSR), Risk Management Policy and Stakeholder's engagement policy are all embedded within this comprehensive policy framework that aligns with our ESG values. These policies ensure our operations consistently uphold fair practices and stakeholder integrity and reflect our commitment to moral leadership, transparency, environmental stewardship, and social responsibility.

Board of Directors

The Directors' Board gives important direction and oversight, collaborating with the management to attain our vision of becoming the most trustworthy global brand which is committed to satisfying the mobility requirements of tomorrow. The Board from time to time involves stakeholders in order to determine policies and practices and make sure that they are aligned with national as well as international standards. To maintain these standards and avoid conflict of interests, the Board of Directors has established a Code of Conduct for all members of the Board of Directors and senior management of the Company. The same, inter alia, encompasses the roles of Independent Directors as per the Companies Act, 2013.

During FY 24-25, the Board Meetings were held five times adhering to regulations regarding the number, timing, and required attendance of meetings. The Company's Board of Directors collectively has operations, management, administration and finance as the core skills/ expertise/competencies which are required in the context of the Company's business and sector for its effective functioning. In addition to these skills some are immensely experienced in the lubricating industry, finance and business operations.

Board Structure and Composition



Board Evaluation and Diversity

We are committed to upholding the highest standards of corporate governance. We believe that a diverse, transparent, and high-performing Board is fundamental to steering the company towards sustainable growth. Our Board Evaluation and Diversity Policy reflects this belief and lays the foundation for a robust, inclusive, and performance-driven governance framework.

We conduct a structured annual evaluation of the Board, its committees, and individual directors, in compliance with the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This process allows us to identify areas of strength and opportunities for improvement enhancing the overall effectiveness of our governance mechanisms.

The evaluation covers multiple dimensions:

At the Board level, we assess composition, diversity, structure, meeting effectiveness, strategic guidance, risk management, compliance, and stakeholder responsibilities.

Committees of the Board are evaluated on mandate clarity, independence, contributions to decision-making, and their ability to function effectively.

Individual Directors, including Independent and Non-Independent Directors, are assessed on leadership, integrity, attendance, participation, decision-making, and their ability to guide strategic and operational matters.

The Chairperson is evaluated for impartiality, leadership effectiveness, ability to steer meetings, and alignment with shareholder interests.

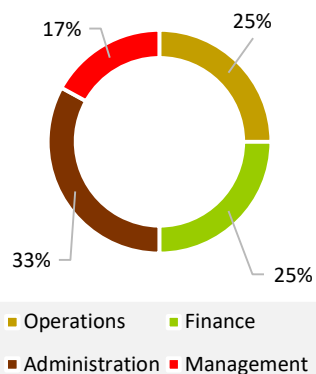
The outcomes of the evaluations are reviewed by the Nomination and Remuneration (NR) Committee, and key findings are discussed at the Board level to inform a comprehensive action plan. This ensures our governance remains dynamic, responsive, and future-ready.

In addition to performance, we also prioritize board diversity as a strategic advantage. We strive to ensure our Board reflects a broad mix of skills, experience, gender, age, and professional backgrounds, enabling richer perspectives and balanced decisions. We recognize that a diverse Board is better equipped to understand stakeholder expectations and navigate complex business challenges.

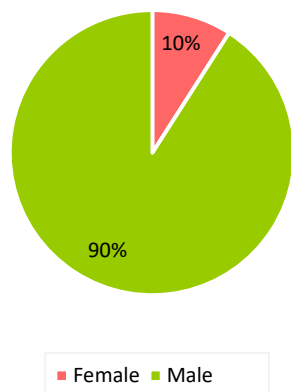
Furthermore, the NR Committee regularly reviews and determines the remuneration of Directors, Key Managerial Personnel, and senior leadership, ensuring it is fair, performance-linked, and aligned with the long-term goals of the Company. We maintain a healthy balance between fixed and variable pay and benchmark compensation with industry standards to attract and retain top talent. The Nomination and Remuneration Committee also reviews the KRAs of the Key Managerial Personnels and the Senior Management Personnels on an annual basis.

At Veedol, our governance is not just about compliance it's about leadership, accountability, and purpose-driven performance. Through rigorous evaluation and a focus on diversity, we ensure that our Board remains an anchor of trust, innovation, and sustainable value creation.

Core Skills/expertise/competencies



Board Diversity



Board Committees (Committee -Chair-Responsibilities)

The Board has established 7 Committees comprising of 6 key committees and 1 Compensation Committee with distinct roles and responsibilities, integral to the governance structure, that are established to streamline decision-making and to optimize efficiency.

Committees	Chair & Responsibilities
Audit Committee	<p>Chairman: Shri P.S. Bhattacharyya</p> <p>Members: Shri S. Das and Shri P.Y. Gurav</p> <p>The Audit Committee oversees vigil mechanism complaints, financial reporting, audits, and compliance. It reviews financials, accounting, auditor performance, and internal controls. The internal control system of the Company is monitored and evaluated by internal auditors through an internal audit program and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. However, during the year no reportable material weaknesses were observed.</p>
Nomination and Remuneration Committee	<p>Chairman: Shri P. S. Bhattacharyya</p> <p>Members: Shri D. S. Chandavarkar, Shri Subir Das, Shri Praveen P. Kadle, Shri A. M. Singh and Smt. B. S. Sihag</p> <p>The Nomination and Remuneration Committee (NRC) develops and evaluates policies for compensation, benefits, and incentives. It determines the payment sanction of commission and is responsible to overview the process of performance evaluation with the Chairman.</p>
Stakeholders' Relationship committee	<p>Chairman: Shri D. S. Chandavarkar</p> <p>Members: Shri Arijit Basu, Shri Subir Das and Shri A. M. Singh</p> <p>The Stakeholder Relationship Committee is dedicated to addressing and resolving the concerns of shareholders. It focuses on ensuring timely and effective redressal of shareholders' grievances/complaints and steps initiated/actions taken/ undertaken for bringing in more governance towards Shareholders' relationship aspect. It also reviews the stakeholder-related aspects of the BRSR matters.</p>
Risk Management Committee	<p>Chairman: Shri Subir Das</p> <p>Members: Shri Praveen P. Kadle and Shri Arijit Basu</p> <p>The Risk Management Committee, constituted by the Board of Directors, plays a pivotal role in identifying risk assessment and minimization procedures. The committee's key responsibilities include evaluating risk management plans, detailing assessed risks and mitigation strategies, and recommending these plans for Board approval, with input from the Audit Committee. The committee is also responsible for formulating a comprehensive risk management policy that encompasses financial, operational, sectorial, sustainability, and cybersecurity risks.</p>
Committee of Directors	<p>Chairman: Shri D. S. Chandavarkar</p> <p>Members: Shri Subir Das, Shri Vinod S. Vyas, Shri P. Y. Gurav and Shri Praveen P. Kadle</p> <p>This Committee has been functioning for a long period of time and has delegated the following powers by the Board of Directors: General power of management, granting of loan to employees, Borrowing of monies on behalf of the Company, Investing of funds of the Company, Sale of fixed assets, Approving of capital expenditure, Appointment, promotion, etc. of employees, Approving transfer/transmission/re-materialization of shares. The committee of directors is also responsible for reviewing the sustainable initiatives as incorporated in the BRSR report.</p>
Corporate Social Responsibility (CSR) Committee	<p>Chairman: Shri Praveen P. Kadle</p> <p>Members: Shri Arijit Basu and Shri Subir Das</p> <p>CSR Committee of the Board is responsible for monitoring and evaluating the Company's CSR initiatives bearing sustainable objective. They are also responsible for overseeing the effective utilization of funds allocated for CSR activities. Additionally, the Committee provides guidance to the Board on matters relating to minimum eligibility criteria, quantum of proposed expenditure, modalities of execution, engagement of implementing agency, incidental and ancillary matters, etc. in connection with any identified project.</p>

Our Policy Framework

Our approach to governance is built on a clear and solid policy framework that guides how we act and make decisions throughout the organization. This structure helps us stay transparent, accountable, and consistent in everything we do. It lays out straightforward rules for everyone involved including employees, management, investors, and suppliers so that everyone's interests and expectations are aligned. By putting policies in place that emphasize fairness, equity, and responsible choices, we create a culture rooted in integrity and ethics. These policies are designed not just to prevent misconduct, misuse of resources, corruption, or fraud, but also to promote proactive compliance with laws and regulations. Also, this strong framework helps us meet legal requirements and uphold high standards of ethical business practices. It allows us to operate responsibly, maintain the trust of our stakeholders, and work toward our long-term sustainability goals.

Anti-Bribery and Anti-Corruption Policy	Remuneration Policy	Code of Conduct	Risk Management Policy
Business Associates' Code of Conduct	Vigil Mechanism Policy	Board Evaluation and Diversity Policy	Equal Opportunity Policy
Business Responsibility & Sustainability Policy	Grievance Redressal Policy	CSR Policy	Sustainable Supply Chain Policy
IT Policy	Environment Protection Policy	IT Security Policy	Policy for Determination of Materiality
IT Cyber Security Policy	Quality Policy	Child & Forced Labour Policy	Working Conditions Policy
	Human Rights Policy	Stakeholders Engagement Policy	

ESG Vision

We see a future at Veedol where sustainable development, environmental care, and value creation with everyone as the core of our actions. Environmental, Social, and Governance (ESG) principles are our guides because we believe that long-term business prosperity goes hand in hand with the welfare of our people, communities, and the planet.

We have a vision that is very straightforward yet strong: "To build enduring value through sustainable innovation, ethical governance, and positive social impact." which is a Fast Forward to a sustainable tomorrow.

As we walk the ESG path, we seek to:

- Reduce our environmental impact by investing in energy efficient technology, minimizing waste and emissions, and creating eco-friendly lubricant offerings.
- Empower our people and communities through a culture of diversity, safety, well-being, and continuous learning.
- Maintain the highest levels of governance by following transparent, fair, and ethical business practices that enhance stakeholder trust.

Anti Bribery & Anti-Corruption

We are committed to combating corruption, including bribery and illicit incentives. We strictly adhere with all policies and laws enacted by the Government of India and follow a zero-tolerance approach towards bribery & corruption. We prohibit all forms of bribery and corruption whether involving, but not limited to, Government Official or a private sector person or company and whether directly or indirectly. We keep a vigilant track of persons with whom Unpublished Price Sensitive Information (UPSI) is shared and Audit Committee is responsible for investigation of any incidents of UPSI Leaks.

We have a dedicated ABAC policy in place to govern our ethical business practices. This policy is applicable to all the associates employed with Veedol and we keep a vigilant track on its implementation. Any violation of this policy may have significant consequences, including potential prosecution, fines and other penalties for improper conduct, as well as imprisonment and/or disciplinary action up to and including termination of the concerned. More details of the policy can be availed at [Veedol - ABAC-Policy](#).

Whistle- blower Mechanism

Supporting our ethical practices is our robust whistle-blower mechanism that allows anyone report incidents unethical practices such as Bribery or Corruption. All the Company Associates are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If they are unsure whether a particular act constitutes bribery or corruption, or if they have any other queries, these should be raised with the Managing Director. Our Vigil Mechanism policy governs the process of reporting any matter of genuine concern. The Audit committee is responsible to take up such incidents and investigate transparently. The result of the investigation is presented to the Board.

Third-party monitoring

Complementing our whistle blower mechanism, we have a third-party monitoring in place against any whistle blower complaints. In the reporting year we had registered one anonymous complaint, this was transparently investigated by the third-party and the results were placed in front of the Board. As the complaint lacked merit it was dropped.

Code of Conduct & Conflict of Interest

Our Code of Conduct reflects collective commitment to the Company's values and fundamental principles and acts as a moral compass guiding ethical dilemmas. The Code of Conduct is revised and updated to maintain its ongoing relevance and integrity in relation to changing laws and regulations. It provides a basis for ethical decision-making in addition to facilitating transparency and accountability within the organisation. There are regular trainings on the Code of Conduct that is conducted to nurture a culture of integrity and ethical conduct across the organisation.

The employees must disclose completely any conflict of interest in a bid to make sure that their own personal interests will not undermine their professional responsibilities and the interests of the Company. Our Code of Conduct requires disclosure of material, financial and commercial transactions that can reflect potential conflicts of interest with the interests of the Company. These include transactions in company shares and commercial activities with parties that have shareholding of concerned staff members or their family. In case of violation of disclosure norms, the Company reserves the right to take appropriate disciplinary actions against such employee to uphold the best practices in corporate governance and ethics.

Human Rights

We completely adhere to the principles of human rights across our organisation and operations. We are dedicated to promoting and protecting human rights, in line with international principles and standards, thereby fostering a positive and inclusive work environment for all employees. We ensure that every recruit undergoes mandatory human rights training as part of our induction programme. Ensuring compliances to all the statutory provisions like Employees' Provident Fund (EPF) and Employee State Insurance (ESI) provisions, etc. we cover social security aspects of all contract labour. Complying with government guidelines, we ensure regular and fair remuneration for employees and contractors. We have a dedicated policy for equal opportunity and equal remuneration. Further, we ensure minimum wages to its workforce in line with statutory compliances.

As a part of our sustainability vision, we have established a human rights policy which demonstrates the Company's commitment to protecting and enhancing individuals' human rights while also promoting inclusivity, diversity and equality. This policy is in accordance with the principles of International Labor Organization and United Nations Global Compact revolving around certain commitments such as Dignity of all stakeholders, Wellbeing, Injury and Illness, culture of respect & support for human rights, conditions of work & wages, freedom of association, non-discrimination etc. more details on the policy can be obtained at [Veedol- Human Rights Policy](#).

ZERO

- Conflict of interests of Board of Directors and Key Managerial Personnel
- Breaches of Code of Conduct

Non-discrimination & Zero Tolerance

At Veedol, we have implemented the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, across the organisation. We are committed to a workplace free of harassment, including sexual harassment at the workplace and follow zero tolerance for such conduct. The Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. POSH Committees have been constituted across locations to enquire into complaints of sexual harassment and to recommend appropriate action, wherever required. Necessary disclosures in relation to the sexual harassment complaints received and redressal thereof form a part of the Annual Report, 2024-25. 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.

To enhance our assessment focused on human rights, in course of our business entering into various agreements and contracts with OEMs which are mostly multinational companies and have provisions relating to human rights aspects embedded as a part of their standard agreements and contracts. Provision relating to such aspect is incorporated in all other business agreements and contracts as well. This fosters a sustainable supply chain ensuring ethical practices not only in our operations but, in the supply chain as well.

ZERO

Complaints related to Child labour/
Forced labour

Grievance Redressal Mechanism

We place high priority on ensuring that complaints from all stakeholder groups are addressed promptly and effectively. To achieve this, we have implemented a formal grievance redressal mechanism that caters to the concerns of all stakeholders. To oversee and manage shareholder & investor complaints, the Company Secretary is responsible and the contact details is provided on <https://www.veedolindia.com/assist-investor-grievances>. Additionally, we regularly monitor SCORES platform to check the instances of investor complaints.

We engage with communities to get feedback on our interventions and also understand their concerns and needs. Complaints related our community interventions are addressed in personal interactions & organized meets; till date we have not received any such complaints or grievances reported. However, suggestions and views can be put forward by reaching out us at <https://www.veedolindia.com/contact-us>.

For customer related complaints & grievances, we have a dedicated customer [complaints portal](#) where the customer can register themselves and lodge complaints. Once lodged, the complaint is disseminated to the respective regions for redressal. After lodging of the complaint, the customer also has the option to view the stage and status of complaint. Upon successful redressal of the complaint, an automated form is generated and sent to the customer for their valuable feedback. During the reporting year we have received 119 customer complaints which are mostly related to product availability, product packaging etc. and all the complaints were addressed and closed within 31st March 2025.

Employees are our most valuable asset, and we prioritize addressing their concerns and issues through our redressal mechanism. The procedure involves open and structured discussions on grievances raised on human right, discrimination at workplace, harassment, and employment issues. At the plant level, the respective Plant Heads oversee implementation of such procedure. The respective Regional Administrative Heads and the Manufacturing Head additionally also look after the same. Plant level meetings and interactions are organised on regular intervals, so that any matter of concern is brought to the notice of the management. In addition to this the employees and workers are free to approach the respective Functional Heads, for putting forward any matter of grievance / complaint.

These set of procedures and systems to address complaints/grievances are governed by our grievance redressal policy. All the complaint(s) received / registered is / are recorded in the grievance register and addressed within a maximum of 30 working days, and if resolved within 7 working days the resolution is communicated with an acknowledgement.

ZERO

Complaints related to Workplace
Discrimination & Harassment

ZERO

Complaints of Anti-Competitive
Behaviour

Data Security

We at Veedol prioritize security to protect sensitive information, Assets and operations from cyber threats, ensuring reliable services and the safety of all stakeholders. To ensure a breach free secured operations our management has need to establish appropriate and acceptable security practices regarding the use of information resources and therefore have formulated this policy which clearly documents expectations for appropriate use of the company assets.

IT Security & Network

We provide various digital resources & assets to the employees for the purpose of their job-related duties. To establish acceptable & unacceptable use of electronic device and network resources our Information Technology department has established a robust policy to ensure culture of ethical & lawful behaviour, openness, trust & integrity. All employees, contractors, consultants, temporary and other workers, including all personnel affiliated with third parties must adhere to this policy. This policy applies to information assets owned or leased by the company, or to devices that connect to the company network or reside at the company site.

We reserve the right to monitor, record and audit an individual's use of the company's systems if there are reasonable or probable grounds to suspect illegal or other Inappropriate Conduct. Information Technology Department has established proper monitoring mechanism using software, which will gather software deployment details for all connected devices at frequent intervals.

Cyber Security for End-users

We believe that more we rely on technology more vulnerable we become to severe security breaches. Such incidents may cause a major financial damage and reputational damage, losing on stakeholder trust. Hence, we have implemented several security measures. We have also prepared instructions that may help mitigate security risks and have outlined the provisions in our cyber security policy for end users.

The policy enforces a clear guidelines and provisions for preserving the security of our data and technology infrastructure. Some of the most important elements we focus are Confidential data such as unpublished financial information, customer data, formulas & new technologies. All the individuals and partners associated with us are bound to conform on our security practices.

The Information Technology Department plays a pivotal role in implementing, monitoring, and resolving any incidents or probable incidents related to data security. We have implemented top-notch security systems & firewalls to protect our information & assets. In the reporting year our IT Department and we as a company are proud to declare that we have recorded 'Zero' incidents on data breach.

Looking forward we stand firm on our commitment to maintain this record of 'zero' data breach and also look forward to implementing best practices possible to protect and secure our information ensuring stakeholder trust.

ZERO

Incidents registered on Data Breaches

Regulatory Compliance

At Veedol, we uphold a strong culture of compliance as a non-negotiable pillar of our operations. As a manufacturing company with facilities located across multiple states in India, we are governed by a wide array of central and state-level regulatory frameworks. We ensure that every aspect of our operations from production to product stewardship is in strict alignment with applicable laws, regulations, and voluntary standards.

We comply with all applicable environmental regulations under the Environment (Protection) Act, 1986, and related rules, including:

- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

We operate with valid Consent to Establish (CTE) and Consent to Operate (CTO) issued by the respective State Pollution Control Boards (SPCBs) and closely monitor emissions, effluents, and waste in line with prescribed limits. We also maintain statutory records and submit periodic returns to authorities as mandated.

From a workplace safety and labour perspective, we follow all provisions under the Factories Act, 1948, and respective State Factory Rules, ensuring safe working conditions, health protection, and statutory working hours.

We fully adhere to the Companies Act, 2013, including Section 135 on Corporate Social Responsibility (CSR). We have a CSR Committee in place, and our initiatives align with Schedule VII of the Act. We make timely disclosures in our Board Reports and ensure 100% utilization of our prescribed CSR spend.

From a quality and systems standpoint, our operations are certified under:

- ISO 9001:2015 (Quality Management System)
- ISO 14001:2015 (Environmental Management System)
- ISO 45001:2018 (Occupational Health and Safety Management System)

Our management systems are subject to regular internal audits and third-party audits to ensure continual compliance and improvement. As a responsible corporate citizen, we go beyond statutory compliance. We proactively engage with regulatory bodies, stay updated with emerging regulations, and sensitize our teams across locations through regular training and compliance monitoring.

By integrating compliance into our daily operations, we not only mitigate risks but also build stakeholder trust, uphold ethical conduct, and strengthen our long-term sustainability journey.

Tax Strategy

We recognize tax compliance as a key component of our corporate responsibility and governance practices. As a responsible corporate citizen, we are fully committed to complying with all applicable direct and indirect tax laws in India. Our approach is rooted in transparency, integrity, and alignment with the spirit of the law.

We ensure timely and accurate compliance with all provisions under the Income Tax Act, 1961, including the filing of returns, deduction and deposit of tax at source (TDS), and compliance with transfer pricing regulations wherever applicable. We also adhere to the Goods and Services Tax (GST) laws, ensuring proper classification, invoicing, input credit utilization, and monthly and annual return filings across all our locations.

Supply Chain

At Veedol, our supply chain is considered a critical lever in advancing our sustainability goals. Our reliance on a diverse network of suppliers, service providers, and logistics partners as a manufacturing company with a widespread operational footprint across India, is immense and hence the supply chain proves to be a part of our critical focus areas. Our objective is not just timely delivery and quality, but also building a supply chain driven by our core values like ethics, responsibility, and a future-ready mindset.

Our expectations regarding every partner we work with is that they align with our core values on business ethics, human rights, environmental management, health and safety, and legal compliance. To embed sustainability into our value chain, we have implemented a formal Sustainable Supply Chain Policy, which sets out expectations for all our suppliers and their subcontractors.

Our policy is structured around the following pillars:

- **Business Ethics & Legal Compliance:** Suppliers are expected to adhere to all applicable national and international laws, act with integrity, and avoid all forms of corruption, bribery, or unfair inducements. We promote transparency, fairness, and honesty in all business interactions.
- **Human and Labour Rights:** We mandate that suppliers follow laws related to fair wages, working hours, non-discrimination, prevention of child and forced labour, and ensure freedom from harassment. Respect for human dignity is non-negotiable.
- **Occupational Health and Safety:** Suppliers are required to provide safe and healthy working conditions, identify and mitigate risks, conduct regular training, and report and investigate all incidents.
- **Environmental Management:** Suppliers must minimize their environmental impact by complying with relevant laws, using resources efficiently, preventing pollution, properly managing hazardous substances, and continuously reducing waste, energy, and emissions.
- **Product Safety and Compliance:** All products and services supplied to Veedol must meet mandatory safety standards and avoid restricted materials, as per Indian and international regulations.

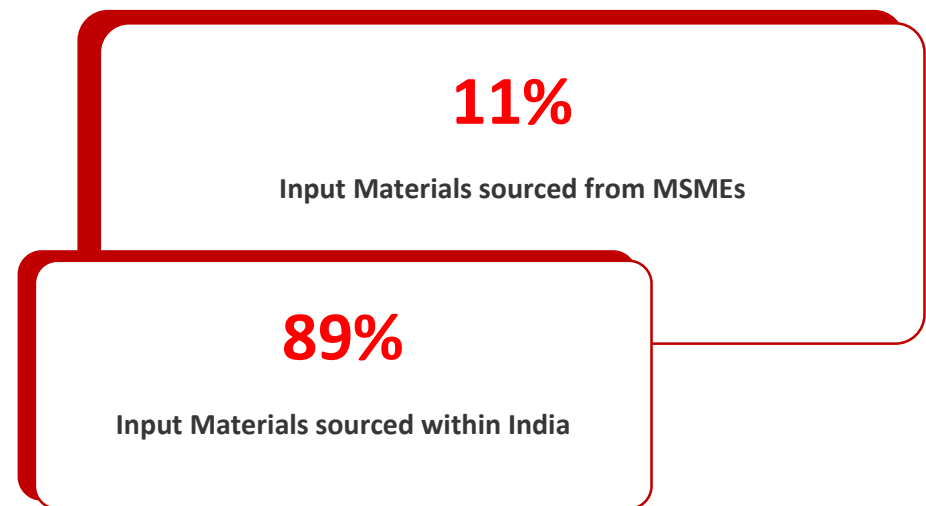
- **General Requirements:** Suppliers are expected to designate a responsible person for compliance, maintain corrective action plans for violations, and allow audits by Veedol or its authorized third parties.

Our supply chain practices also emphasize:

- Local sourcing wherever feasible to support regional economies and reduce emissions,
- Ethical vendor selection based on sustainability criteria,
- Audits and assessments to monitor supplier performance and adherence to policy,
- Training and capacity building for suppliers on ESG issues and compliance expectations.

We actively monitor supplier compliance through self-assessments and field audits. Non-compliance with our policy can lead to contract termination, reinforcing our commitment to accountability across the value chain.

By integrating sustainability deeply into our supply chain governance, we ensure that our products are not only high-performing but also responsibly sourced and produced. This approach enhances our resilience, improves transparency, and strengthens trust among all stakeholders as we work together toward a more sustainable future.



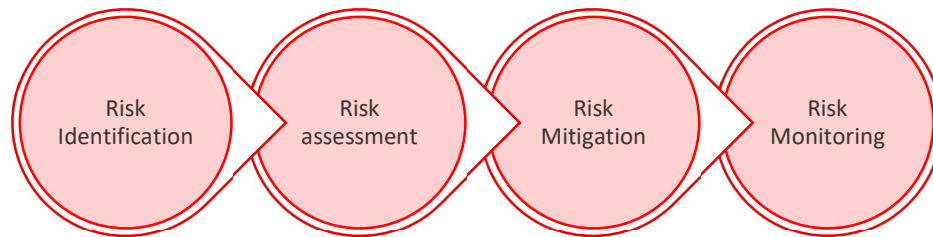
Our Risk Management

At our Company, we are convinced that an effective and forward-looking Risk Management process is crucial to supporting our operations and long-term success. It is crucial to protecting shareholder value, our governance structure, and the realization of strategic goals. By methodically identifying, evaluating, and managing potential risks, we enhance our capacity for dealing with uncertainties and managing effectively against adverse events or unforeseen circumstances that can happen along the way in the conduct of our business operations. Not only is our risk management a reactive one, but it is also preventive in nature, aimed at infusing resilience into our organizational DNA and enabling informed, forward-looking decision-making throughout all organizational levels.

Risk Management Framework

We at Veedol have established a robust risk management framework and a dedicated policy which outlines our risk management process. This framework helps us to systematically identify risks across our business operations ensuring a continuous assessment. The identified risks are then categorized into different risk types. Sustainability being our core value our framework also helps us to identify, assess and mitigate ESG related Risks as well which essentially are non-financial risks arising from the environment and sustainability, reputation or brand, legal, technological, environment pollution prevention, product or service quality, labour, ethical conduct, compliance, and strategic considerations.

Risk Management Process



ESG Risks & Opportunities

We are committed to integrate ESG issues into our business operations. We collaborate with our stakeholders to inculcate sustainable practices, and inclusive work environment. This builds a long-term value and business resilience alongside mitigating the risks.

Our Risk management framework help us meticulously identify, assess and mitigate risks & leveraging Opportunities arising from our prioritized material topics. For detailed information of our ESG Risks and Opportunities which have been identified based on our material topics that are determined after extensive discussions with different stakeholders, please refer to the section on Stakeholder Engagement and Materiality Assessment of this Report.

Material Issues as Risks & Opportunities

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)
Climate Change	R	Climate change poses regulatory, operational, and reputational risks while also creating opportunities for innovation in cleaner processes and energy sources.	Adoption of renewable energy sources, improving energy efficiency, environmental risk mapping, and planned ESG advisory to integrate climate resilience into operations.	Negative
Energy Management	O	Efficient energy use reduces operational costs and environmental impact and supports climate-related goals.	Onsite solar installations, wind energy investments, transition to cleaner fuels (e.g., Piped Natural Gas), and energy monitoring systems at plants to identify and reduce excess consumption.	Positive
Waste Management	R	Waste mismanagement can lead to environmental violations and reputational harm.	Safe disposal through authorized agencies, compliance with SPCB norms, and structured waste categorization including oil, sludge, and packaging materials.	Negative
Circular Economy	O	Enables resource efficiency, cost reduction, and long-term sustainability.	Increasing use of recycled packaging, exploring reusability of industrial waste streams, and vendor collaboration for recycling initiatives.	Positive
Water Management	O	Water scarcity and regulatory scrutiny make it essential to manage water responsibly.	Use of treated water for gardening and evaporation pans, compliance with SPCB norms, and long-term goal of achieving Zero Liquid Discharge (ZLD).	Positive
Diversity, Equity & Inclusion	O	Diverse and inclusive workplaces foster innovation and employee engagement.	Implementation of POSH Committees, equal opportunity practices, and sensitization programs across locations.	Positive
Human Rights	R	Respect for human rights underpins ethical operations and legal compliance, especially with global partners.	Human rights clauses in contracts, grievance redressal mechanisms, training, and escalation procedures up to the MD level.	Negative
Social developments & community involvement	O	Strong community ties reduce social risk and enhance license to operate.	CSR programs focusing on education, healthcare, skill development, and infrastructure support for underserved communities.	Positive

Employee Training	O	Training enhances productivity, safety, and compliance across the workforce.	Ongoing skill-building programs, safety drills, technical certifications, and functional upskilling.	Positive
Cyber Security & Data Privacy	O	Digital infrastructure is vulnerable to breaches, impacting business continuity and trust.	IT system safeguards, regular audits, controlled access protocols, and cybersecurity awareness among employees.	Positive
Occupational Health & Safety	R	OHS risks impact workforce wellbeing and business performance.	ISO 45001 certification, zero LTI track record, regular health check-ups, mock drills, and medical surveillance programs.	Negative
Labour Practices	R	Fair labour practices are foundational to legal compliance, reputation, and workforce stability.	Adherence to labour laws, transparent grievance redressal, and respect for collective bargaining rights where applicable.	Negative
Employee Engagement & Talent Hiring	O	Engaged employees drive innovation and retention, while talent gaps can hinder growth.	Open-door policy, internal mobility, HR-led feedback loops, and capability-based hiring strategies.	Positive
Corporate Governance	O	Strong governance ensures ethical conduct, compliance, and investor confidence.	Board oversight through specialized committees, Code of Conduct enforcement, risk-based internal audits, and transparent disclosures.	Positive
Supply Chain Management	R/O	Supply chain risks (e.g., quality, compliance, continuity) can disrupt operations and impact brand value.	Procurement based on quality and compliance parameters, awareness sessions for MSME suppliers, and preference for reliable, audited vendors.	Negative/ Positive
Risk Management	O	A robust risk management framework supports strategic decision-making and resilience.	ISO 31000-certified Enterprise Risk Management system, escalation protocols, and integration with senior management oversight.	Positive

Economic Performance

At Veedol we recognize that sustained economic growth is not only a metric of business viability but more importantly, a mechanism for generating long-term value for our stakeholders. Our success during FY 2024-25 validates our ability to manage the fluidity of market dynamics while continuing to commit resources and efforts towards innovation, operational excellence and community development. Through ongoing global supply chain shifts and inflation, Veedol maintained robust revenue growth and cost management. Our broad dealership-distribution network and complementary growth in the B2B and B2C customer segments enabled Veedol to improve the overall financial and operational outlook. We continued to invest in our manufacturing footprint, as well as process efficiency, with a focus on smart automation and energy efficiency.

As we continue to drive down operational costs, we are also making sustainable progress towards our global environmental goals. In terms of social value generation with our community value creation goals, we allocate a portion of the value we generate to support community value generation through our Corporate Social Responsibility (CSR) initiatives. While we support educational and health-related programs to better the lives of unequal communities, we also focus on skill development initiatives that benefit garage owners and their technicians. In short, if we are not able to contribute to positive social value creation then it would be less and less meaningful to the value we create. We are also mindful of emerging economic risks driven by climate change and evolving regulatory frameworks.

We will continue to undertake the ESG Study going forward as well which will help us to progress further in our journey to future proof our operations, identify green growth opportunities, and improve risk resilience in a changing economic and environmental context. We are committed to enhancing our economic performance through responsible business practices, value creation across our stakeholder ecosystem, and sustainable, long-term growth.

<i>Particulars</i>	FY 24-25 (Rs. in crores)	FY 23-24 (Rs. in crores)
<i>Revenue (A)</i>	1527.28	1556.64
<i>Other Income (B)</i>	75.60	55.58
<i>Direct Economic Value Generated (C) = (A)+(B)</i>	1602.88	1612.22
<i>Operating Expenses</i>	1369.25	1371.97
<i>Employee Benefits Expense</i>	93.29	99.11
<i>Payments to Providers of Capital</i>	3.46	1.16
<i>Payments to Governments (Total Taxes)</i>	9.49	26.59
<i>Community Investments</i>	2.51	2.67
<i>Economic Value Distributed (D)</i>	1478	1501.50
<i>Economic Value Retained (E) = (C) – (D)</i>	124.88	110.72

Note: Operating Expenses for 2024-25 includes Exceptional Item amounting to Rs. 6.56 crores

Country-by-country reporting in INR Crores		
Tax Jurisdiction	India, United Kingdom, UAE	
Name of the entities	Veedol Corporation Limited, Veedol UK Limited, Veedol International DMCC, Veedol Deutschland GmbH, Eneos Tide Water Lubricants India Pvt. Ltd. (JV)	
Primary activities of the organization	Manufacture & Market Lubricants	
Revenue Data	FY 2024-25 (Rs. in crores)	FY 2023-24 (Rs. in crores)
Revenues from third-party sales	1519.17	1547.36
Revenues from entities with other tax jurisdictions;	451.32	385.25
Profit/loss before tax (consolidated)	201.61	187.17
Tangible assets other than cash and cash equivalents	1208.22	1107.99
Corporate income tax paid on a cash basis	32.86	44.24
Corporate income tax accrued on profit/loss	32.86	44.24

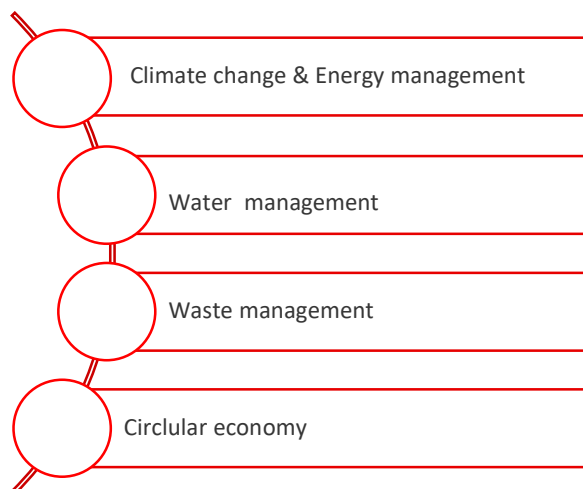
Environmental Stewardship



Being a progressive player in India's lubricant sector, we understand how crucial it is to incorporate sustainable business practices into our business and prioritize sustainable business practices. The environment is our most prized asset, and it is crucial that we deal with it sustainably so that our business can coexist with nature. Our operations have a considerable environmental footprint, and therefore we are starting initiatives to resolve this problem.

The initial action for managing our environmental footprint is to measure, and report on important parameters like emissions, energy consumption, water use, waste generation. We align our material issues with these parameters and have outlined these measures in the subsequent pages of this report.

Material topics aligned



Emission Management:

We recognize that climate change presents significant risks to our businesses and communities. As a committed company, we aim to systematically measure, manage, and report our emissions. We are dedicated to reducing our operational emissions and aspire to contribute to national and global goals for achieving net zero emissions.

We have been measuring, monitoring and reporting our Scope 1 & 2 emissions since long as we comply with the SEBI's BRSR reporting. During the reporting year we have attempted to measure and monitor our Scope 3- Value chain emissions for limited and applicable categories, which is a conscious step taken towards measuring & reporting our indirect emissions transparently.

Our main sources of direct GHG emissions include stationary combustion of fuels like diesel, Petrol, LPG and PNG, Fuel Consumption in company owned vehicles. Our in-direct Scope-2 emissions include the consumption of purchased grid electricity, and Scope-3 includes limited & relevant categories such as Purchased Goods, Employee Commute, Waste generation etc. During the reporting year, our scope-1 and scope-2 emissions were 380 MtCO₂e and 1192 MtCO₂e respectively. Our absolute total scope 1 & 2 emissions have decreased to 1572 MtCO₂e in FY 24-25 from 2090 MtCO₂e in FY23-24 due to Increased Solar power consumption and Reduction in Diesel consumption in equipment such as thermopac as we have partially transitioned to PNG.

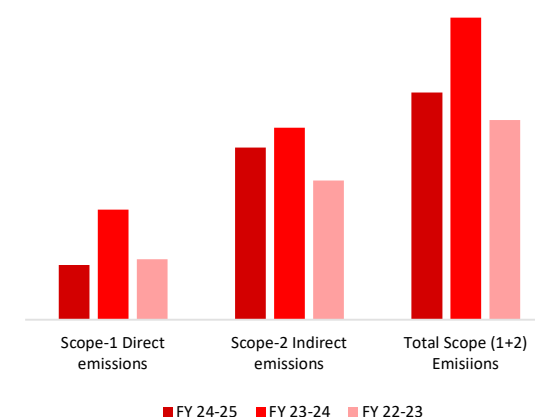
• Scope-1 & Scope-2 Emissions in MT of CO₂ equivalents.

GHG Emissions	FY 24-25	FY 23-24	FY 22-23
Scope-1 Direct Emissions	380	762	419
Scope-2 Indirect Emissions	1194	1328	963
Scope (1+2) Emissions	1574	2090	1382

• Emission Intensity per unit Production of Oil & Grease

GHG Emissions	FY 24-25	FY 23-24	FY 22-23
MtCO ₂ e/ KL of Oil	0.020	0.0270	0.0181
MtCO ₂ e/Kg of Grease	0.0005	0.0007	0.0004

Emission Trend



- **Emission Intensity per Rupee of turnover**

GHG Emissions	FY 24-25	FY 23-24	FY 22-23
<i>MtCO₂ e/ rupee Turnover</i>	0.00000010	0.00000013	0.00000009
<i>MtCO₂ e/ rupee turnover Adjusted to PPP</i>	0.000002	0.000003	0.000002

Scope-3 Value chain Emissions

In addition, we realize that end-to-end greenhouse gas emissions management extends to beyond direct operations (Scope 1) and energy use (Scope 2). Managing Scope 3 emissions, those that are in our value chain, but which are not under our direct control becomes important for us to meet our sustainability goals. In the reporting year, we started to carefully trace our value chain and determine all possible sources of Scope 3 emissions, including upstream and downstream emissions.

We have chosen and computed the Scope 3 category for the reporting period through screening and prioritization approach and all category information has been gathered on an availability and accuracy basis. We have systems and process in place for the estimation of our Business Travel and Employee Commute emissions during the reporting period and will be reporting the same in future years forward.

Category-1: Purchased Goods & Services

Category-3: Fuel & energy related

Category-5: Waste Generated in operations

Category-7: Employee Commute

Category	Methodology	Emissions (Mt CO₂e)
Category-1: Purchased Goods & Services	Average Data method	10423
Category-3: Fuel & Energy Related	Average data method	320
Category-5: Waste Generated in operations	Average Data method	1
Category-7: Employee Commute	Distance based method	289
Total Scope-3 Emissions		11033

Methodology

Emission factors are used to calculate the emissions, for all direct emission-related activities we have used emission factors as per IPCC (AR6). We used the Baseline Carbon Dioxide Emission Database Version 17 factor for indirect emissions (i.e., purchased electricity). For Scope 3, emissions factors of the included categories were sourced from publicly available databases such as Ecoinvent, DEFRA, and IPCC. The following standards, protocols, or methodologies have been used to collect activity data and calculate emissions:

- India GHG Inventory Programme
- IPCC Guidelines for National Greenhouse Gas Inventories, 2006.
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- The Greenhouse Gas Protocol: Scope 2 Guidance
- The Greenhouse Gas Protocol: Scope 3 Corporate Value chain Accounting & reporting standard.

Air Emissions

We are strongly dedicated to reducing our contribution to air quality. In light of the major contribution industrial operations can make to air pollution, we have embraced a wide-ranging approach to monitor, control, and mitigate air emissions from our activities. Our actions include compliance with regulations, process improvements, and incorporation of state-of-the-art technologies. We are pledged to keep such emissions below the standards laid down by the Air (Prevention and control of pollution) Act, 1981 (and from time to time amended) and Environment Protection Act, 1986 Regulations. We have implemented continuous monitoring systems to track air emissions at our manufacturing facilities. This includes monitoring for key pollutants such as nitrogen oxides (NOx), Sulphur oxides (SOx), and particulate matter (PM). Regular tests and inspections ensure that our monitoring equipment is functioning optimally and providing accurate data.

Parameter	Unit	FY 2024-25
NOx	Kg	450
Sox	Kg	640
Particulate matter (PM)	Kg	402
Carbon Monoxide	Kg	66

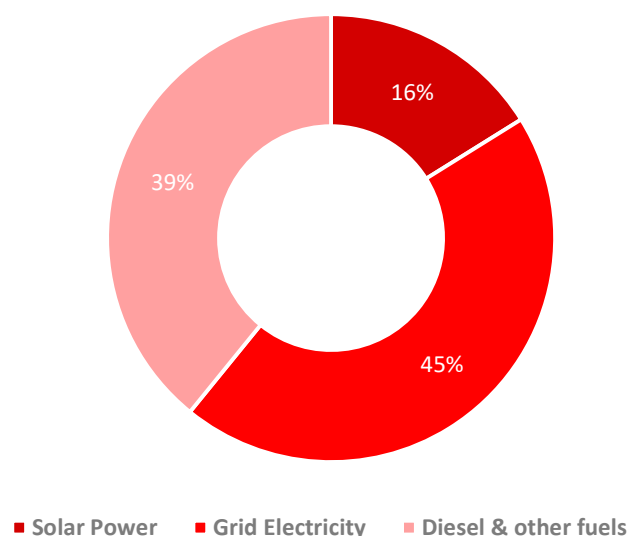
**We do not use any Ozone Depleting Substance (ODS) in our manufacturing facilities; therefore, there are no emissions of ODS from our manufacturing facilities*

Energy Management:

We understand the critical importance of energy management in achieving both operational excellence and our sustainability goals. Moving forward quickly requires a significant amount of energy, but it should not come at the expense of the environment. Energy management involves systematically planning and optimizing energy resources within an organization to improve efficiency, reduce costs, and lessen environmental impact. To support this, we have developed a range of strategies that include energy conservation measures, efficiency improvements, and the adoption of renewable energy sources.

Our primary energy sources encompass Diesel, Purchased grid electricity, and Solar power. In our effort towards energy & emission reduction, we aim to enhance the proportion of renewable energy (RE) in our total energy mix. In the reporting year we have increased our renewable energy mix to 2128 GJ from 549 GJ in FY 23-24, and our total energy consumption stands at 13195 GJ compared to 13232 GJ in FY 23-24.

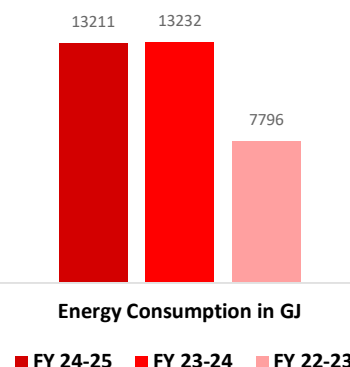
Energy Mix in GJ



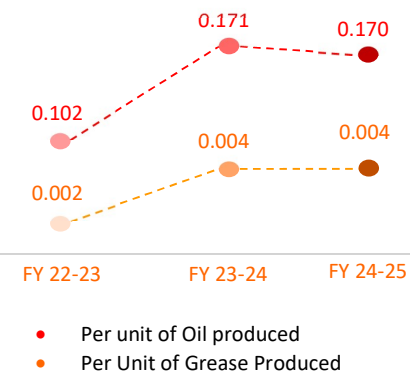
Details of total energy consumption (in Giga Joules) and energy intensity

Parameter	FY 24-25	FY 23-24	FY 22-23
From renewable source			
Total electricity consumption- Solar	2128	549	224
Total energy consumption from renewable sources	2128	549	
From non-renewable source			
Total electricity consumption	5914	7281	4280
Total fuel consumption	5169	5402	3292
Total energy consumed from non-renewable source	11083	12683	7572
Total energy consumed from non-renewable source & renewable source	13211	13232	7796
Energy intensity per rupee of turnover	0.00000087	0.00000085	0.00000052
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000018	0.000019	0.000012
Energy intensity in terms of physical output			
• For lubricating oil: (GJ/KL)	0.170	0.171	0.102
• For greases: (GJ/Kgs)	0.004	0.004	0.002

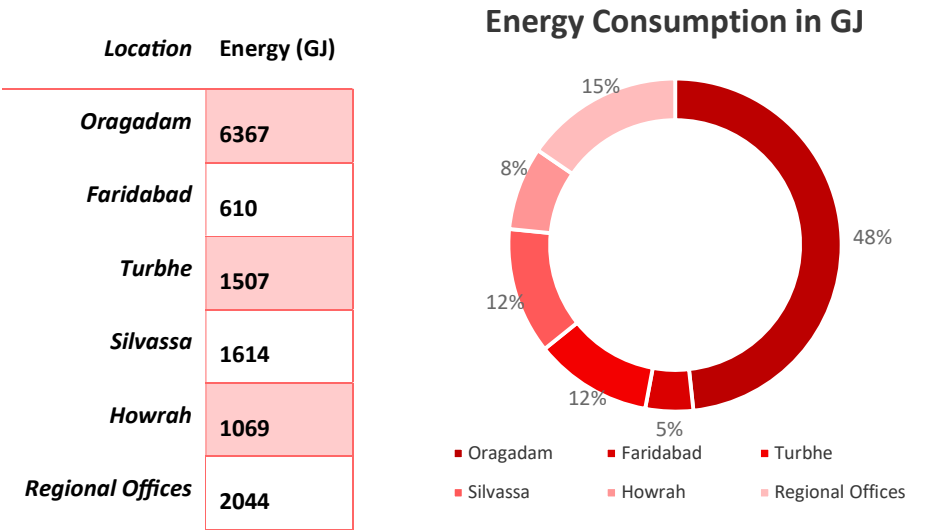
Total Organizational Energy Details



Energy Intensity (GJ/MT) of Production



Location wise energy consumption



Renewable Energy Generation, Procurement & Collaborations

With the goal of minimising energy consumption from our operational activities, we have implemented a new solar power system at our Oragadam plant located in Chennai during FY 2023-24. This installation comprises a total of 831 solar panels, with a capacity of 540 WP each. Installation of solar power system at Turbhe and Silvassa Plants had been done in the preceding year. These initiatives represent a significant step forward in our commitment to contributing towards a sustainable future and reducing our carbon footprint. By harnessing solar energy, we aim to reduce our reliance on conventional energy and optimise energy usage at our facilities. Additionally, we have invested on two windmills with a generation capacity of 1.5 MW which is not registered for Carbon Credits.

Total Energy Sold

Energy Type		FY 2024-25
Solar energy	Turbhe	27790 kWh
Solar energy	Oragadam	166479 kWh



Water Management

Our plants span the nation in different locations, each with local conditions that pose different challenges and demands. Our water management approach considers a variety of aspects, such as site-specific risk and environmental influence. This encompasses safeguarding the security of our water supply and the quality of the water released back into the environment. We are dedicated to responsible water stewardship, ensuring that our water usage is sustainable, efficient, and considerate of the environment and surrounding communities. Our approach encompasses conservation, efficiency, treatment, and community engagement, demonstrating our commitment to preserving this vital resource.

Our main source of water withdrawal is Ground water through borewell and Third-party water from municipal corporations and private vendors. We continually assess and improve our water management practices to align with industry standards and regulatory requirements by adopting interventions such as effluent treatment plant, and water recycling measures. Our Oragadam facility is equipped with ETP and STP, and we have installed oil water separator system at other locations. These initiatives demonstrate our proactive commitment to providing thorough water treatment solutions that comply with strict regulatory standards and promote sustainable operational practices across our facilities.

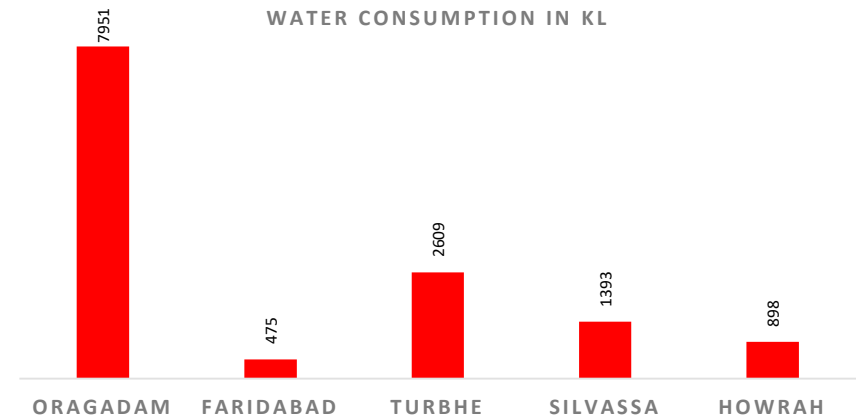
Water Withdrawal, Consumption & Discharge in KL

Parameter	FY 2024-25	FY 2023-24
(i) Groundwater	2291	2723
(ii) Third party water	10738	5889
(iii) Others	297	5031
Total volume of water withdrawal	13326	13643
Total volume of water consumption	13326	13643
Total Volume of water discharge	1011	1213
Water intensity per rupee of turnover	0.00000087	0.00000088
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000018	0.000020
Water intensity in terms of physical output		
• lubricating oil: (KL/KL)	0.172	0.176
• For greases: (KL/Kgs)	0.004	0.005



Location wise water consumption

Location	Water Consumption (KL)
Oragadam	7951
Faridabad	475
Turbhe	2609
Silvassa	1393
Howrah	898



Waste Management

We understand that effective waste management is an important aspect of our ecological responsibility. Our strategy is based on the concept of reduction, proper handling, and secure disposal of waste to reduce our footprint on the environment without affecting operational efficiency.

We are developing our waste management processes by:

- Improving traceability and segregation of waste at the point of waste generation.
- Seeking opportunities for recycling and material recovery
- Collaborating with accredited waste handlers
- Educating our staff on compliance and excellence in handling waste.

In the future, we look forward to minimizing waste intensity, maximizing circularity through material recovery programs, and harmonizing with national and global regulations on hazardous and non-hazardous waste management. With these initiatives, we are steadfast in creating a cleaner and more sustainable tomorrow.

Total Waste Generated (in Metric Tonnes)

In FY 2024-25, a total of 120.49 metric tonnes (MT) of waste was generated. This included 38.51 MT of plastic waste. 62.56 MT of Hazardous waste comprising oil sludge, chemical sludge, and discarded pouches. Non-hazardous waste, such as paper, cotton, and iron scrap, also amounted to 19.42MT. The total waste generated has decreased compared to FY 2023-24 from 123.73 MT to 120.49 MT. As our business grows, we remain committed to responsible waste management and continue to explore opportunities to minimize waste generation and enhance recycling and recovery efforts.

Waste Generation In MT	FY 2024–25	FY 2023–24
Plastic Waste	38.51	13.70
Hazardous Waste *	62.56	95.92
Non-Hazardous Waste **	19.42	14.11
Total waste generated from operations	120.49	123.73

* Includes oil sludge, chemical sludge, discarded pouches

** Includes paper, cotton, iron scrap

Waste Disposal by method

At Veedol, we are committed to responsible waste management across all our operations. All hazardous waste is systematically handed over to authorized vendors, who handle the waste professionally. Non-hazardous waste is also routed through certified vendors to ensure proper handling and recycling. Additionally, food waste generated at our facilities is efficiently managed by being collected and taken back by the food service provider. These practices reflect our dedication to environmental stewardship and our proactive approach to ensuring that all waste is managed through safe, authorized, and sustainable channels.

Recovery / Disposal Method	FY 2024-25 (MT)	FY 2023-24 (MT)
Recycled	57.93	
Disposal Method		
(i) Incineration	62.56	–
(ii) Landfilling	–	–
(iii) Other Disposal Operations	–	141.50
Total Disposal	120.49	141.50

Waste Intensity Metrics

In FY 2024-25, Veedol recorded a total waste generation of 116.49 MT, with key waste intensity metrics. Waste generated per unit of revenue remains same at 0.00000001 MT/₹ in FY 2024-25, while waste intensity adjusted for Purchasing Power Parity also remained same at 0.0000002 MT/₹ in FY 2023-24. In terms of physical output, lubricating oil waste intensity remained same as 0.002 MT/KL in FY 2024-25, and grease waste intensity remained same as 0.00004 MT/Kg in FY24-25. The metrics are aligned with lower waste production volumes, and Veedol remains committed to continuously improving waste efficiency as part of its broader sustainability efforts.

Metric	FY 2024–25	FY 2023–24
Total Waste Generated / Revenue from Operations (MT/₹)	0.00000001	0.00000001
Waste Intensity (Adjusted for Purchasing Power Parity - OECD 2022)	0.0000002	0.0000002
Waste Intensity per Unit of Physical Output:		
– For Lubricating Oil (MT/KL)	0.002	0.00160
– For Greases (MT/Kg)	0.00004	0.00004

Spill Management

In the fast-paced oil sector where the risk of spills is an ever-present challenge, we are pleased to report that we recorded zero oil spills during the financial year 2024-25. While the nature of our industry carries inherent risks, we have a robust spill management plan in place which ensures swift and effective response. As a responsible leader in the industrial oils and automotive lubricants industry, we remain steadfast in our efforts to uphold the highest standards of safety, sustainability, and accountability.

In case of an abrupt release or spilling of oil within plant boundaries, a systematic response plan is activated. The initial action is to identify and close the source of the spill immediately, including the master valve and all the secondary valves if the leakage is from a pipeline. The spill is to be contained in the primary region so that it will not spread to other zones. It is also transferred to a secondary containment to further contain it. If the spill is in a dyke, particularly in base oil storage the oil is immediately refilled into smaller MS or HDPE barrels. If the oil reaches the ground, then attempts are made to absorb it using cotton waste or sawdust, reducing its spread. The oily waste collected is placed in segregated bins and subsequently disposed of properly via authorized vendors for environmentally sound disposal. It is necessary to determine the amount of the spill and lastly, report the incident by filling and submitting a report.

Robust Compliance for Environmental Protection

We at Veedol respect our environmental commitments and integrate sustainability into our operations with a strong Environment Management System (EMS). Each of our manufacturing plants Turbhe, Silvassa, Oragadam, and Faridabad is ISO 14001:2015 certified, which is indicative of our compliance with international standards of environment management.

Each of our plants has valid Consent to Operate (CTO) from the concerned Central and State Pollution Control Boards. We adhere fully to the relevant environmental legislations and go beyond compliance proactively by detecting and dealing with possible environmental hazards through disciplined and pre-emptive action.

To integrate environmental management into our operations on a systematic basis, we have an Aspect-Impact Register in every plant and regional office. This register records all material environmental aspects of our activities anywhere from air emissions, discharge of effluent, generation of wastes, and land pollution to the use of resources like water, fuel, and raw materials. These aspects are regularly assessed for their environmental implications.

Research & Development

Knowing that environmental issues can happen both during production and the use of our products, we have always invested in making products that are cleaner and more efficient. Our skilled R&D team is central to this effort continuously developing new recipes and improving old ones to suit today's engines while minimizing emissions and resource consumption.

The Company continued to invest in R&D with a focus on sustainable product development. Notable initiatives during the year included:

- Collaboration with ICT Mumbai on the development of novel esters and estolides for green lubricant formulations.
- Development of fully synthetic engine oils delivering up to 3–5% fuel efficiency and extended drain intervals of up to 25,000 km (field trials ongoing).
- Launch of sustainable cutting fluids – both soluble and semi-synthetic.
- Introduction of long-life bio-based greases with performance up to 1.5-2.5 lakh km.
- Capex in lab infrastructure upgrades to support advanced testing and enhance safety.

These efforts reflect the Company's focus on innovation-led growth, sustainability and performance differentiation.

62%

**R&D Investments out of total R&D and Capex Investments in
FY 2024-25**

Use of recycled plastic

At Veedol, we do not reuse primary input materials in production with a view to ensure product quality. The Company sells lubricants that are packed in plastic containers. These packaging materials are sourced from third-party value chain partners. The packaging materials thus procured have recycled plastic (around 30%).

Social Responsibility & Impact



At Veedol, we recognize the need to give back to our employees and communities that impact us or are impacted by us, in order to drive rapidly toward a sustainable future. We seek to empower them through initiatives like employee engagement and community development. We explore in this section our efforts to provide a safe and respectful work environment, foster fair labour practices, and build a good social track record through the support of community programs.

Material Topics Aligned



Our People

At Veedol, our employees are the foundation of our organization. They are our most valuable asset, and we are committed to investing in their personal growth. This focus on our people not only enhances employee satisfaction but also contributes to the overall growth of the organization. We promote well-being and career advancement within an inclusive and supportive environment. We have established policies and provisions to ensure that the highest standards of employee well-being are met.

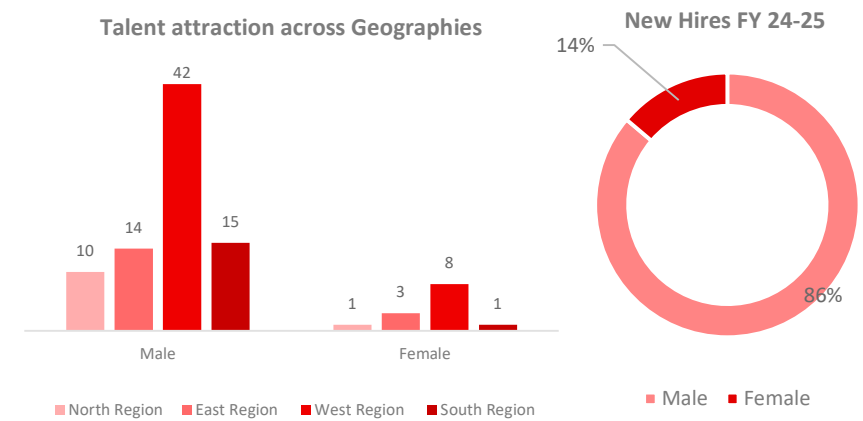
Talent attraction & Retention

Excellence at Veedol Corporation Ltd. is derived from our people, our greatest asset. We are of the view that attraction and retention of high-caliber talent is a shared driver to our success and growth. We endeavor to maintain the culture of celebration of diversity, inclusion and innovation through our nurturing work environment.

Our capacity building programs place associates at the cutting edge of industry progress all while incorporating the value of mentoring programs. Employees are the backbone of our business, and we welcome them through various hiring programs and tracking turnover. To succeed in the long term, we believe in alignment of our sustainability objectives with our operations.

In the reporting year, we welcomed **94 new professionals** to our team, reinforcing our commitment to building a diverse and talented workforce. Our talent acquisition roadmap continues to reflect our core values of **diversity, equity, and inclusion** across all operational areas. Our multi-generational workforce combines the innovation of early-career talent with the valuable experiences of mid-career and senior professionals bringing forth an amalgamation of innovation and ideas to our organization.

Gender	North Region	East Region	West Region	South Region
Male	10	14	42	15
Female	1	3	8	1
Total	11	17	50	16



We understand the continued necessity to advance gender representation within our organization but, it is always a challenge in sectors such as ours. Our merit-based hiring process utilizes standardized evaluation protocols aimed at assessing applicants solely on their professional competency and role-linked skills. We utilize well-defined career paths determined by excellence in performance and proven skill acquisition, ensuring that all professionals have equal opportunities to advance in their professional lives based on their contributions and expertise.

Diversity, Equity & Inclusion

At Veedol, we think that diversity is not a measure it's an attitude. We are committed to creating an environment where each person can feel noticed, heard, respected, and valued. Our power resides in the varied voices and opinions that inform our choices, inspire innovation, and drive us forward. We are dedicated to creating a culture where inclusion isn't just intended but becomes a reality. Wherever we work at the shop floor, in the laboratory, or at the corporate office every individual has an equal chance to benefit from opportunities, resources, and a safe, protective setting to flourish.

We're particularly proud of how far we've come in achieving gender diversity, especially among our permanent employees. But we understand inclusion isn't just about numbers. It's about creating belonging, removing bias, and advocating equity at all levels.

To make our hiring processes more inclusive, we've implemented digital HR Process since 2024 to reduce unconscious bias during interviews. We also train our recruiters to evaluate candidates solely on their skills, experience, and potential, ensuring a fair and level playing field for all.

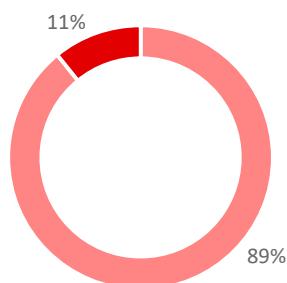
Our promotion and retention policy proactively advances women's careers, with formal mentoring programs, leadership development streams, and equal opportunity for advancement. We honour and empower women from across functions whether managing teams, in operations, or propelling R&D excellence.

We take our inclusion efforts beyond our own employees, making sure vendors, suppliers, and third-party partners are included within a workplace environment that exemplifies fairness, respect, and equality. Diversity is our shared strength at Veedol, and inclusion is how we respect it. Together, we are creating not only a better business, but a more just future for all.

Diversity across different employee groups

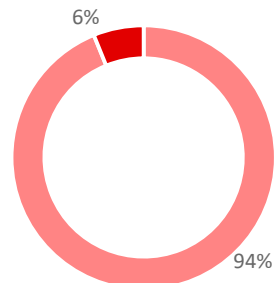
Particulars	Total (A)	Male		Female	
		No.	%	No.	%
Employees					
Permanent	359	318	89	41	11
Other than permanent	18	18	100	-	-
Total Employees	377	336	89	41	11
Workers					
Permanent	124	124	100	-	-
Other than permanent	331	303	92	28	8
Total workers	455	427	94	28	6

Diversity among Employees



■ Male ■ Female

Diversity among Workers



■ Male ■ Female

a. Employee Turnover rate in percentage

Particulars	Turnover rate in 2024-25			Turnover rate in 2023-24		
	Male	Female	Total	Male	Female	Total
Permanent Employees	7	13	7	13	8	13
Permanent Workers	11	-	11	-	-	-

Our Equal Opportunity policy

We are dedicated to having a workplace in which all people are respected, treated fairly, and with dignity, regardless of age, gender, race, religion, nationality, disability, or sexual orientation. Our Equal opportunity policy governs our transparent practices nurturing a thriving work environment.

We ensure that recruitment, promotion and opportunity for growth are on the merit, performance, and potential basis only. Discrimination, harassment, or victimization of any kind is not tolerated, and we have established grievance redressal mechanisms to handle any such complaint in a sensitive and just manner.

We also believe in empowering individuals with disabilities by offering them reasonable infrastructure and facilities to help them work efficiently. We wish to make every level of our organization an inclusive one where diversity is appreciated and where each and every individual is given a chance to shine.

Equal Pay

We have a systemized compensation policy that is encouraging transparency, equity, and uniformity at all levels of the organization. Our dedication to fairness is also reflected in our pay policies to ensure fair remuneration, irrespective of gender or background. This enables us to create a merit-based, inclusive workplace culture with equal opportunity for all. These measures indicate our progress toward pay equity, especially at middle management and junior levels where the ratios are nearing parity. We acknowledge the wider gap at senior levels and have taken specific measures to tackle this disparity through our compensation review procedures and leadership development initiatives.

Average Basic pay by Employee Level

Level	Male Avg. Basic Pay (₹ in lakhs)	Female Avg. Basic Pay (₹ in lakhs)	Female-to-Male Ratio
Senior Management	69	56	0.81
Middle Management	38	34	0.89
Junior Level	13	11	0.85
Workmen	7	-	NA

	Median Remuneration (Rs. in crores)			
	Male		Female	
	Number	Median remuneration	Number	Median remuneration
Board of Directors (BoD)	1	3.04	-	-
Key Managerial Personnel	1	0.38	-	-
Employees other than BoD and KMP	316	0.17	41	0.17
Workers	124	0.09	-	-

Employee Training & Performance Management

We believe our greatest asset is our people and that ongoing professional growth is critical to ensuring our competitive advantage within the data analytics space. We are committed to overall employee development; we follow a holistic approach to ensure our commitments are met. We follow a strategically structured training programs to enhance technical competencies and business acumen, this enables our workforce to deliver exceptional value to our clients besides advancing their own career aspirations.

We follow a holistic approach by significantly investing in employee training & development. We have training & development programs structured in such a way that it is accessible to every employee at their fingertips, our e-learning programs and classroom programs focuses on nurturing emerging talent and equipping our workforce with the skills needed to thrive in a rapidly evolving business landscape.

In the reporting year we have successfully achieved 2740 Hours of comprehensive training focusing 40 different topics. We have completed 212 various training programs and 2 awareness sessions with an attendance of 72% across all employee levels, we also believe that a strong and competent governance is necessary in the growing business landscape. Our trainings also include specialized programs for Key managerial personnels and BoD's ensuring holistic approach towards learning, development and Capacity building.

At Veedol we do not limit learning only at company level but, we also go a step ahead through our CSR initiatives. We understand that communities play a pivotal role in company's growth hence, its our duty to give it back to them. Our CSR initiatives aim at providing education to marginalized communities nurturing and shaping a better tomorrow.

Performance Management

Our performance management approach is transparent, developmental, and goal oriented. Through the Darwinbox platform, we ensure a methodical, digital approach towards performance management with continuous performance alignment between organizational and individual goals.

The Mid-Year Review and the End-Year Review are the two main phases of the performance cycle. Both are ascribed to KRAs and pre-approved objectives for the current fiscal year.

Through the Mid-Year Review, staff members evaluate their performance in relation to each of the established goals, submit supporting documentation, and give comments. The management reviews the inputs once they are submitted, and the employee formally approves the feedback.

This robust process not only gives objective measurement of performance, but it also encourages continuous feedback, self-awareness, and managerial direction. In Veedol, we are committed to performance management as an interactive two-way relationship for development, accountability, and forward-looking.



Employees receiving regular performance feedback	2024-2025	2023-24
Senior Management	5	5
Middle Management	76	82
Junior Level Employees	278	246
Workmen	124	138

Labour Practices

We are committed to ensuring fair, ethical, and compliant labour practices across all our operations. Our approach emphasizes respect for worker's rights, a safe and inclusive work environment, and adherence to all applicable labour laws and regulations.

In terms of minimum pay, working hours, leave entitlements, and statutory benefits, we adhere to the Factories Act of 1948 as well as pertinent state and national labour laws. We uphold a strong policy prohibiting the use of child labour, forced labour, and discrimination in the workplace in any form. We absolutely forbid child labour and forced labour in our operations, and authorities regularly inspect us to ensure that we are adhering to labour laws. As a deliberate step toward a sustainable supply chain, we have also incorporated provisions on child labour and forced labour into our supplier agreements.

We manage our contract labour through licensed agencies who are regularly monitored for compliance with our ethical standards. All worker categories are included in health and safety programs, such as emergency preparedness and medical examinations.

We acknowledge that employees have the right to form associations, which are made possible by unions and associations that are approved by the business. These associations provide official forums for employee representation and communication. With these associations, we keep an amicable and courteous relationship and participate positively in discussions about issues pertaining to working conditions, employee welfare, and reciprocal development. There is no prejudice or retaliation as a result of participating in these approved forums.

Category	FY 2024-25		
	Total workers	No. of workers in who are part of association(s) or Union	%
Total Permanent Workers	124	124	100

Employee Engagement & workplace Culture

Employee engagement is crucial for fostering a pleasant workplace culture and improving organizational performance. It shows how enthusiastic, driven, and involved workers are with their jobs and the company as a whole. At Veedol, we believe that motivated workers are more creative, effective, and dedicated to achieving outstanding outcomes. We are committed to creating an atmosphere that promotes candid communication, collaboration,

and career advancement so that staff members may effectively support the goals and objectives of the business. By giving employee involvement first priority, we hope to develop a driven and devoted staff that is dedicated to their own personal development and well-being in addition to our company's mission. Below mentioned are our employee engagement initiatives throughout the reporting period.

- **Festival celebration at all office and plant location**
- **Family Picnic**
- **Employee recognition**
- **Wellness initiatives**



We do not limit employee engagement to celebrations & recognitions, we prioritize addressing employee concerns. During the reporting year we rolled out dipstick employee opinion survey to effectively measure and the employee's experience in their 30-day, 60-day and 90-day reporting period from their day of employment at Veedol Corporation Limited. This survey was sent via survey forms to every new joiner, this included 80 new joiners who have been onboarded since September 2024 in the FY 24-25. We are rigorously working towards addressing all employee concerns, our management is very keen in knowing what employees feel working at Veedol. Looking forward the management and the Human Resources team is in process to roll out a large-scale employee engagement survey in the coming financial year.



#Veedolpoweredbypeople

Employee Health & Wellbeing

At Veedol, we understand that the wellbeing, health and safety of our employees are pillars of our long-term success. We believe in creating a safe, supportive, and inclusive work environment in which our people can flourish physically, mentally, and emotionally.

We have introduced extensive occupational health and safety (OHS) procedures in all our factories, offices, and depots. Plants are run on clearly demarcated safety management systems, such as periodic safety exercises, training sessions, risk analysis, and adherence to Factories Act and ISO standards. We are strictly observing all regulatory health and safety standards, and constantly aim to exceed compliance to establish a zero-harm culture.

To foster the holistic wellbeing of our employees, we have launched a range of initiatives including:

- Regular health check-ups and medical camps for employees and contract workers
- Health insurance and wellness programs
- Mental health, stress management, and lifestyle disorders awareness sessions
- Safety toolkits, PPEs, and hygiene habits in all locations
- Emergency preparedness measures in place with first-aid training and mock fire drills

We further have open lines of communication in which employees have the freedom to express concerns for their safety or well-being without fear. Our culture values mutual concern, inclusivity, and anticipatory risk management so that each individual feels valued and cared for.

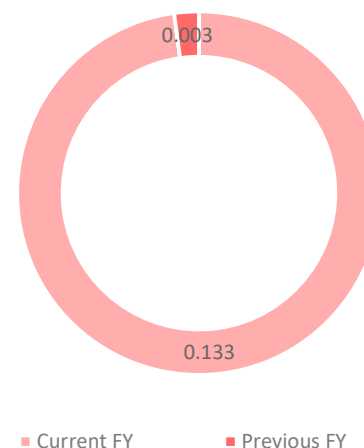
As we continue to expand, we remain strongly dedicated to improving workplace wellness, engaging our workforce, and instilling a safety and health-aware culture throughout the company. Our greatest strength is our people, and their well-being will always be on our minds.

Employee Benefits

Category	% of employees covered by								
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits	
Permanent employees									
Male	318	318	100%	318	100%	NA	NA	318	100%
Female	41	41	100%	41	100%	41	100%	NA	NA
Other than permanent employees									
Male	18	18	100%	18	100%	NA	NA	Nil	Nil
Female	0	0	NA	0	NA	0	NA	NA	NA

Category	% of workers covered by								
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits	
Permanent workers									
Male	124	124	100%	124	100%	NA	NA	NA	NA
Female	0	0	0	0	0	0	0	NA	NA
Other than permanent workers									
Male	303	303	100%	303	100%	NA	NA	NA	NA
Female	28	28	100%	28	100%	28	100%	NA	NA

Cost incurred on well-being measures as a % of total revenue of the company



Occupational Health & Safety

We are committed to maintaining the highest standards of occupational health and safety across all its operations. The Company's OHS services are managed by certified professionals, including occupational health physicians, nurses, industrial hygienists, and ergonomists, who operate in compliance with local laws and global standards such as Occupational Safety and Health Administration (OSHA) and ISO 45001. Health and safety initiatives include regular employee health check-ups, the establishment of Occupational Health Centres with treatment facilities, and the provision of first aid training along with fully equipped first aid boxes. Veedol has implemented a formal Occupational Health and Safety Policy, which is reviewed and discussed during every Quarterly Safety Committee Meeting and Annual Management Review Meeting. To ensure continuous improvement, monthly training programs are conducted on OHS topics, and their effectiveness is regularly evaluated. These efforts reflect Veedol's proactive approach to creating a safe, healthy, and compliant work environment for all employees.

Training & Awareness (only permanent category considered)

Category	Gender	FY 24-25 Total	On Health and Safety Measures	%	FY23-24 Total	On Health and Safety Measures	%
Employees	Male	318	318	100	297	120	40
	Female	41	41	100	36	—	—
Workers	Male	124	124	100	138	138	100
	Female	—	—	—	—	—	—

Health & Safety Governance

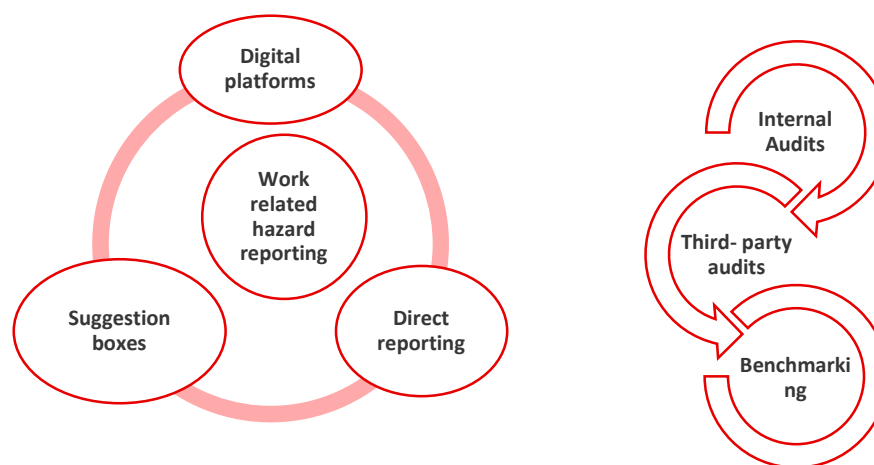
We have implemented a clearly defined Safety Management System in all its operational sites and divisions. Our manufacturing facilities at Faridabad, Howrah, Turbhe, Silvassa, and Oragadam are certified under ISO 45001, demonstrating our determination to uphold the highest standards for occupational health and safety. All these facilities work under clearly defined Occupational Health and Safety (OHS) Policies and Manuals, which ensure uniform implementation of safety measures. To manage and develop these systems, Safety Committees have been established in every plant with an equal number of Management Staff & Workmen where the meeting is held at every three-month interval. First Aid Tabletop exercise is also held at 4-month intervals for updating their knowledge & skills, accident/incident investigation procedure put in place.

These committees get together frequently in toolbox meetings or safety briefs to consider safety performance, answer questions, and encourage ongoing improvement in workplace safety. Workers are included on safety committees or health and safety working groups, where they can help actively develop and review safety procedures, assess risks, and take preventive measures. When there is an identification of hazards or incidents, workers are consulted in deciding on proper corrective actions.



Hazard Identification

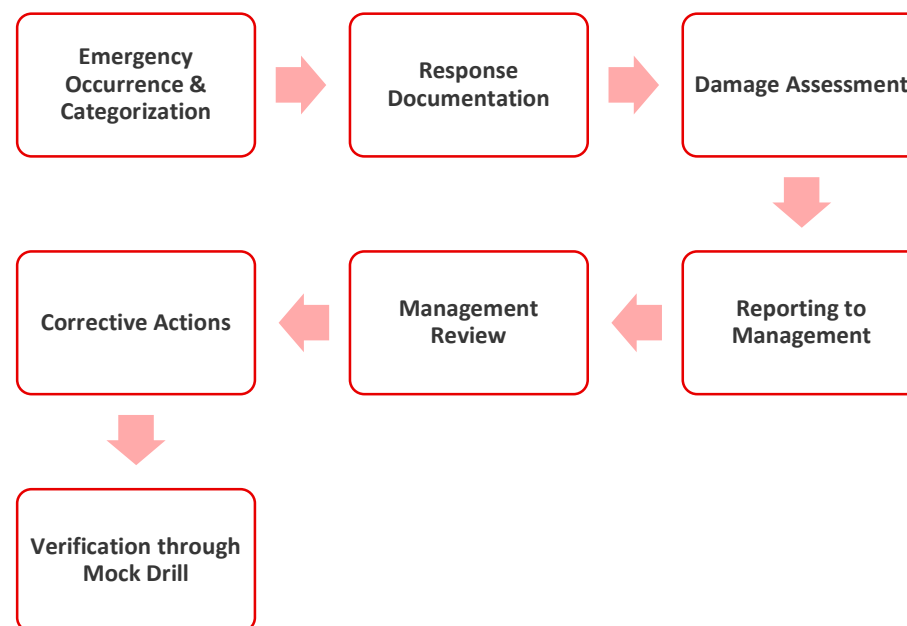
We have established a robust Hazard Identification and Risk Assessment (HIRA) framework across all its plants, in alignment with ISO 45001 and ISO 14001 standards. Each operational process is thoroughly examined to identify potential hazards, their root causes, possible consequences, and overall impact. Existing control measures are regularly evaluated and modified where necessary, with additional controls implemented based on the level and priority of the identified risks.



Safety Incidents

<i>Safety incident/Number</i>	<i>Category</i>	<i>FY 2024-25</i>
<i>Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)</i>	Employees	Nil
	Workers	Nil
<i>Total recordable work-related injuries</i>	Employees	Nil
	Workers	Nil
<i>No. of fatalities</i>	Employees	Nil
	Workers	Nil
<i>High consequence work-related injury or ill-health (excluding fatalities)</i>	Employees	Nil
	Workers	Nil

We are proud to share that we have recorded ‘Zero’ incidents in FY 24-25, we have continued this record since long. This achievement is the testament of our robust health & safety practices guided by our policy and overseen by competent safety committees. To tackle with any emergency situations, we have in place a well-structured Emergency Response and Disaster Management Plan (ERDMP) to enhance preparedness and resilience across our operations. As part of this ongoing effort, basic emergency plans and infrastructure are already in place. Periodic mock drills are carried out to confirm employees' preparedness, and fire hydrants and firefighting systems are properly serviced, demonstrating the company's emphasis on continual improvement in safety management. As and when the need for an emergency arises in the plant, the same is immediately documented and classified according to its nature. The plant head has the responsibility of keeping records of the response time and the measures taken after bringing the emergency under control. The resultant damages are evaluated, documented, and reported to management. These records, such as response times and degree of damage, are discussed during Management Review Meetings. Based on these reviews, appropriate corrective actions are implemented such as personnel training, resource augmentation, updates to documentation, or addressing any flaws identified in the execution of the emergency plan. The effectiveness of these corrective measures is subsequently verified through mock drills.



Safety Initiatives at Veedol

V-SURAKSHA

“Apni Suraksha Dil Se”

On 24th February 2025 we launched our very own workplace safety initiative **“V-SURAKSH”** with a companywide pledge **“Apni Suraksha Dil se”** as a part of our 54th National Safety Day celebrations. With this initiative we have strengthened our commitment towards workplace safety making employee health & Safety our topmost priority. We also conduct Safety culture assessments at plant level across all the location aiming assessment of current level of safety culture, safety standards & procedures. The aim of this assessment is identifying areas of improvement in Safety Management Systems and prepare a road map for achieving their Safety Objectives and Goals in sustainable manner.

The Safety culture assessment was launched on 24th & 25th February 2025 at our Turbhe plant, moving forward at all other plants accordingly. This activity assessed Key safety management elements as stated below.

Group	Elements
Safety Leadership	- Leadership & Commitment - Line Responsibilities / Organisation - Management Reviews and Audits
Safety Management	- Safety Procedures (Work Permits / JSA / HIRA etc.) - Competence (Employee Training) - Audits & Inspections - Incident Reporting & CAPA - Emergency Management - Contractor Safety - Management of Change
Safety Culture	- Safety Culture Survey - Employee Participation - Safety Communication - Consequence Management

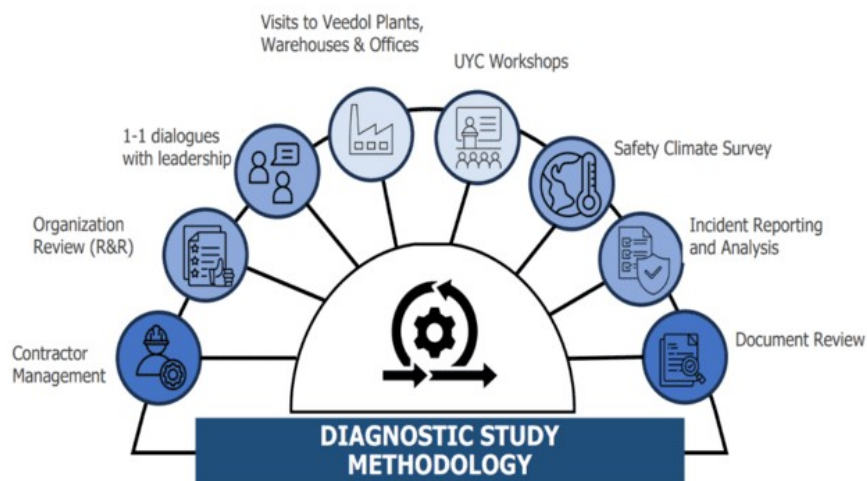
Health Check-ups for Employees & Workers

At Veedol we not only prioritize workplace safety, but we also give utmost importance to employee health because **‘V-CARE’**. This is a conscious step taken towards nurturing employee health.

Recognizing that the health of our people directly impacts productivity, morale, and long-term sustainability, we have made periodic health check-ups an integral part of our operations. We conduct regular medical examinations at all our manufacturing plants, regional offices, and corporate locations. These health assessments are tailored to the specific job profiles and occupational exposures of our workforce.

Our aim is to detect early signs of illness or fatigue, particularly those linked to industrial environments, and provide timely interventions. We also maintain confidential medical records, offer doctor consultations, and in some cases, facilitate follow-up treatment or referrals as needed.

In addition, awareness sessions and health talks are periodically conducted to educate employees on physical fitness, nutrition, stress management, and preventive care. For workers engaged in high-risk areas, we ensure pre-employment medical checks, annual assessments, and monitoring of occupational health indicators as mandated by law.



Communities



With a belief in promoting balanced and sustainable development, we strive to deliver value through strategic social investments to help develop a cleaner, more environmentally responsible and healthier world. The Company focuses on developing a culture of care, trust and ongoing learning while making contributions towards inclusive growth and community building. The Company recognises the contribution of its operations towards the local communities and stakeholders. With this, the CSR initiatives of the Company aim to empower the communities. The major area of focus was skill development and livelihood creation, education, ensuring health and safety and being environmentally sustainable. The CSR initiatives of the Company are mainly carried out in and around the areas from where the Company / its plants / its offices are functioning. Therefore, the beneficiaries of such projects could be a subset of the different stakeholders related to the Company as a whole. The Company has initiated different activities which are geared towards benefiting the people belonging to the disadvantaged, vulnerable and marginalized section through its CSR contributions towards such projects which have identified the above-stated beneficiaries. While conducting CSR activities, stakeholder (community, philanthropic organizations, etc) consultation and feedback is considered.

Thrust Areas

We are deeply committed to uplifting communities and enhancing their quality of life through meaningful and sustained efforts in socioeconomic development. We believe that conducting our business in a socially responsible and ethical manner is of prime importance. Therefore, in line with Section 135(1) of the Companies Act we have established a dedicated CSR Division, supported by a Board-level CSR Committee, to guide and oversee our initiatives. Our Corporate Social Responsibility (CSR) policy serves as a guiding framework that reflects our dedication to contributing positively to society while minimizing our environmental impact. Our approach is rooted in understanding the real needs of communities through needs assessment surveys, followed by continuous engagement and feedback throughout the project lifecycle. This ensures that our efforts are relevant, responsive, and impactful.

Our CSR initiatives span five core focus areas: **Education and Digital Literacy, Skill Development and Livelihood Promotion, Healthcare Access, and Community Empowerment.** These programs are designed to align with the United Nations Sustainable Development Goals (SDGs), reflecting our commitment to inclusive and sustainable growth. With regular monitoring by our CSR team, we ensure that each project delivers measurable outcomes fostering strong community relationships and addressing local challenges. We aim to create lasting social value and contribute to a more equitable and empowered society. for more information on our CSR initiatives and policy framework, please visit our CSR Policy page.



Education and digital literacy



Skill development and livelihood Promotion



Health care Access



Nutrition and Child Well-being

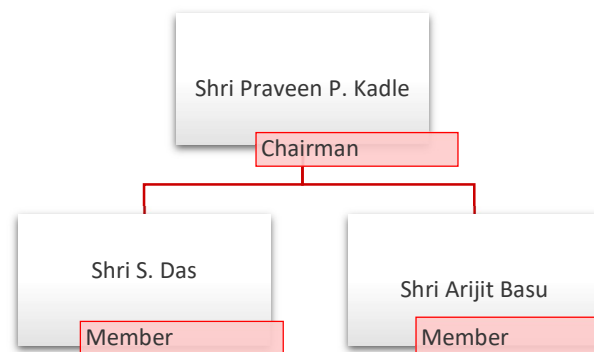
Our CSR Vision

We aim to create value through strategic social investments aimed at cultivating a cleaner, more environmentally conscious, and healthier world.

CSR Objectives

1. Promote meaningful contributions to societal and community development through ongoing initiatives.
2. Implement a well-defined framework for Corporate Social Responsibility, fostering collaboration with key stakeholders.

CSR Committee



We are committed to responsible corporate citizenship under a well-articulated Corporate Social Responsibility (CSR) policy, as per Section 135(1) of the Companies Act. We have an in-house CSR committee that is at the forefront of driving this vision by developing and streamlining the CSR Policy, defining high-impact programs that line up with national priorities, and guaranteeing transparent governance and accountability. The CSR Committee meets periodically, with appropriate stakeholders invited as and when required, to ensure that the CSR activities of Veedol are strategic, responsible, and supportive of its overall sustainability agenda.

The Committee ensures each CSR investment yields quantifiable benefit to communities and supports Veedol's long-term sustainability objectives Through ongoing reviews, strong monitoring processes, and evidence-based impact studies. This disciplined approach symbolizes our commitment in making a positive social difference while building trust and value for all constituents.

CSR Approach

1. Project Selection and Implementation

We integrate our CSR activities with our overall business strategy. CSR initiatives are proposed and proposed by the CSR Committee and endorsed by the Board of Directors. Proposals are filtered through an internal Screening Committee constituted by senior management representing Finance, HR, and Legal to check for strategic fit and compliance. All the CSR initiatives are selected based on Schedule VII of the Companies Act, 2013. The CSR Committee prepares a yearly action plan with project specific, budgets, processes for execution, monitoring mechanisms, and impact assessment frameworks. The plan is approved by the Board and can be changed during the year based on altering priorities and suggestions.

2. Financial Management

In accordance with CSR regulations, we utilize 2% of our mean net profit over the previous three financial years, calculated in accordance with Section 198 of the Companies Act, on CSR activities. Yearly budget for the year is suggested by the CSR Committee, which is approved by the Board; anything surplus from CSR activities is not treated as business profit and is either re-invested in the same scheme or kept in the Unspent CSR Account to be utilised in the future or donated to a government-mandated fund within a span of six months from the close of the financial year.

3. Project Monitoring and Evaluation

The CSR Committee provides open mechanisms of monitoring to monitor project implementation, conformity, and results. Monitoring, using key performance indicators identified is undertaken from time to time, depending mainly upon the character of the indicators. There are monitoring processes that ensure regular feedback loops in order to enable mid-course modification of implementation if required. Progress is routinely reported to the Board, we also request for a Chartered Accountant (CA certified) Certificate and Utilization Certificate from our implementing partners upon completion of the project.

Total CSR obligation for the financial year 2024-25: Rs. 2.49 crores

Role of Implementing Agencies:
Implementing agencies manage project execution, compliance, monitoring, documentation, and reporting, adhering to CSR Policy guidelines.

CSR Spend

Major investment areas: Healthcare (Mobile Medical Units) and Skill Development (VAMA, KARIGARI).

Expenditure: Rs 1.44 crores

Total Expenditure: Rs. 2.51 crores

Theme	Initiatives	Expenditure (Rs. in crores)	SDG linkage
Education and Digital Literacy	Computer Shiksha Programme	0.13	4,10
	Child Education Programme, Pune (iTeach RSM School)	0.20	4
	ANKUR Foundational Learning Programme	0.03	4
	Child Education Programmes, West Bengal (Barnoporichoy, Amader Aangina, Amader Pathshala)	0.04	4,10
	Free Student Hostel Initiative (AIM for SEVA Dayatirtha Chatralayam for Girls)	0.04	4,5
	Karla Education Trust	0.20	4
	Seva Sahayog Foundation	0.07	4
Healthcare Access	Mobile Medical Units (MMUs) at Howrah and Raigad	0.55	3
	Vision India Institute	0.10	3
Nutrition and Child Well-being	BASHA Mid-Day Meal Programme	0.04	2,4
Skill Development and Livelihood Promotion	Veedol Auto Mechanic Academy (VAMA)	0.46	4,8
	KARIGARI Programme	0.43	4,8
	Livelihood Training on Organic Farming and Semi-Intensive Pisciculture	0.02	1,2,8,12
	Bright Future Organization for the blind	0.04	5,8,10
Other CSR Expenses	Impact Assessment, & Administrative spend	0.16	
	Total CSR Spend	2.51	

Beneficiary Profile

*“In FY 2024–25, our CSR initiatives reached **62,655 individuals** across India, focusing on education, healthcare, livelihood, and gender inclusion. Our programs empowered marginalized communities, supported informal workers, and uplifted rural youth and children.”*

Programme Name	Beneficiary Group	No. of Beneficiaries
Veedol Auto Mechanic Academy (VAMA)	Underprivileged youths (SC, ST and OBC)	250
KARIGARI Programme	Informal Sector Workers	1,500
Mobile Medical Units (MMUs)	Low-Income Patients	28,356
Computer Shiksha Programme	School Students	26,231
Dayatirtha Chatralayam (Free Hostel)	Adolescent Girls	31
Child Education – West Bengal	School Children	190
BASHA Mid-Day Meal Programme	School Children	90
Child Education, Pune (iTeach RSM School)	School Children	39
ANKUR Foundational Learning	Young Learners	82
Livelihood Training	Marginalized Smallholder Farmers	103
Child Education - Pune	School Children	622
Smart Class Programme	School Children	2099
Free eye vision screening programme	Low-Income Patients	3005
Livelihood generation programme	Low-Income Beneficiaries	57

CSR Impact assessment

To evaluate the effectiveness and reach of ten major CSR programmes implemented during FY 2024–25, we undertook a comprehensive impact assessment exercise between March and April 2025. Our goal was to ensure that our initiatives are not only reaching the intended beneficiaries but also creating meaningful, measurable change.

Approach and Design

We adopted a robust mixed-methods research design, integrating both qualitative and quantitative approaches to gain a holistic understanding of our programme outcomes. Our approach involved:

- Aligning with the objectives and implementation frameworks of each CSR initiative
- Consultative, engaging a wide range of stakeholders
- Context-specific, tailored to the unique socio-economic and geographic settings of each intervention.



Assessment Process

1. Sampling Strategy

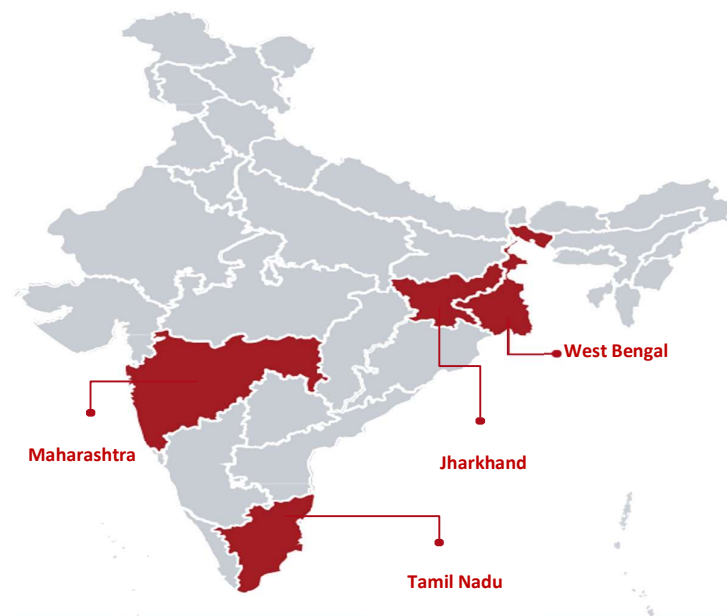
A stratified purposive sampling method was used to ensure diversity and representativeness across different geographies i.e. Urban, rural, and Semi-urban locations comprising of Beneficiaries such as Students, Mechanics, Patients, and Farmers.

2. Data Collection and Analysis

Primary and Secondary data collection through various sources ensuring systematic analysis and compilation through standard statistical software adhering global best practices in CSR impact measurement.

3. Quality assurance

Review, validation and Scrutiny was carried out to ensure the tools and sampling framework are robust and thematically aligned. This ensured that the findings and insights presented in this report are robust, actionable, and aligned with our long-term CSR goal



Approximately 450 respondents were engaged across all projects, spanning the states of West Bengal, Jharkhand, Tamil Nadu, and Maharashtra followed by a Primary data collection carried out by trained field investigators using pre-tested instruments. Secondary data were sourced from official project documents, progress reports, company records, and our implementation partners. All the data were systematically compiled, cleaned, and analysed using standard statistical software. The evaluation framework adhered to global best practices in CSR in accordance with CSR regulations, we utilize 2% of our mean net profit over the previous three financial years, calculated in accordance with Section 198 of the Companies Act, on CSR activities. Yearly budget for the year is suggested by the CSR Committee, which is approved by the Board, anything surplus from CSR activities is not treated as business profit and is either re-invested in the same scheme or kept in the Unspent CSR Account to be utilised in the future or donated to a government-mandated fund within a span of six months from the close of the financial year. Impact measurement is carried out incorporating Logical framework models & SDG mapping for each project intervention To ensure the highest standards of data quality and integrity, the following measures were implemented:

- *Review and validation of survey and interview tools to ensure thematic alignment*
- *Scrutiny of the sampling framework to minimise bias and ensure adequate coverage*
- *Training of field teams and real-time supervision during data collection*
- *Random spot checks, audio verifications, and virtual monitoring during surveys*
- *Rigorous data cleaning and validation protocols*
- *Stepwise review of analytical outputs to ensure internal consistency*
- *Final interpretation review by an independent cross-functional team*

ESG DATA

Table 1: Economic Performance (figs in Rs. crores)

Particulars	FY 24-25	FY 23-24
Revenue (A)	1527.28	1556.64
Other Income (B)	75.60	55.58
Direct Economic Value Generated (C) = (A)+(B)	1602.88	1612.22
Operating Expenses	1369.25	1371.97
Employee Benefits Expense	93.29	99.11
Payments to Providers of Capital	3.46	1.16
Payments to Governments (Total Taxes)	9.49	26.59
Community Investments	2.51	2.67
Economic Value Distributed (D)	1478	1501.50
Economic Value Retained (E) = (C) – (D)	124.88	110.72

Table 2: Energy Management

Details of total energy consumption (in Giga Joules) and energy intensity			
Parameter	FY 24-25	FY 23-24	FY 22-23
From renewable source			
Total electricity consumption- Solar	2128	549	224
Total energy consumption from renewable sources	2128	549	
From non-renewable source			
Total electricity consumption	5914	7281	4280
Total fuel consumption	5169	5402	3292
Total energy consumed from non-renewable source	11083	12683	7572
Total energy consumed from non-renewable source & renewable source	13211	13232	7796
Energy intensity per rupee of turnover	0.00000087	0.00000085	0.00000052
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000018	0.000019	0.000012
Energy intensity in terms of physical output			
• For lubricating oil: (GJ/KL)	0.170	0.171	0.102
• For greases: (GJ/Kgs)	0.004	0.004	0.002

Table 3: Energy Sold

Energy Type	FY 2024-25
Solar energy	
Turbhe	27790 kWh
Solar energy	
Oragadam	166479 kWh

Table 4: Emission Management (Mt CO2e)

GHG Emissions	FY 24-25	FY 23-24	FY 22-23
Scope-1 Direct Emissions	380	762	419
Scope-2 Indirect Emissions	1194	1328	963
Scope (1+2) Emissions	1574	2090	1382
Category	Emissions (Mt CO2e) FY 24-25		
Category-1: Purchased Goods & Services	10423		
Category-3: Fuel & Energy Related	320		
Category-5: Waste Generated in operations	1		
Category-7: Employee Commute	289		

Table 5: Water Management

Water Withdrawal, Consumption & Discharge in KL		
Parameter	FY 2024-25	FY 2023-24
(i) Groundwater	2291	2723
(ii) Third party water	10738	5889
(iii) Others	297	5031
Total volume of water withdrawal	13326	13643
Total volume of water consumption	13326	13643
Total Volume of water discharge	1011	1213
Water intensity per rupee of turnover	0.00000087	0.00000088
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000018	0.000020
Water intensity in terms of physical output		
• lubricating oil: (KL/KL)	0.172	0.176
• For greases: (KL/Kgs)	0.004	0.005

Table 6: Waste Management

Waste Generation In MT	FY 2024–25	FY 2023–24
Plastic Waste	38.51	13.70
Hazardous Waste*	62.56	95.92
Non-Hazardous Waste **	19.42	14.11
Total waste generated from operations	120.49	123.73

* Includes oil sludge, chemical sludge, discarded pouches
 ** Includes paper, cotton, iron scrap

Table 7: Workforce & Diversity

Particulars	Total (A)	Male		Female	
		No.	%	No.	%
Employees					
Permanent	359	318	89	41	11
Other than permanent	18	18	100	-	-
Total Employees	377	336	89	41	11
Workers					
Permanent	124	124	100	-	-
Other than permanent	331	303	92	28	8
Total workers	455	427	94	28	6

Table 8: New Hires in FY 25

Gender	North Region	East Region	West Region	South Region
Male	10	14	42	15
Female	1	3	8	1
Total	11	17	50	16

Table 9: Employee Turnover Rate

Particulars	Turnover rate in 2024-25			Turnover rate in 2023-24		
	Male	Female	Total	Male	Female	Total
Permanent Employees	7%	13%	7%	13%	8%	13%
Permanent Workers	11%	-	11%	-	-	-

Table 10: Customer Health & Safety

Instances of product recalls on account of safety issues	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

GRI Content Index

Statement of use	Veedol Corporation Limited has reported the information cited in this GRI content index for the period 1 st April 2024 to 31 st March 2025 with reference to the GRI Standards.		
GRI 1 used	GRI 1: Foundation 2021		
GRI STANDARD	BRSR	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	A2, A5, A6, A7, A9, A12, A13, A14, A15, A16, A17a, A17c, A18a, A21, A23, B1, B2, B3, B5, B7, B8, B11, P1-E1, P1-E2, P1-E3, P1-E4, P1-L1, P1-L2, P3-E7, P4-E1, P4-L1, P4-L3, P5-E1, P5-E7, P5-E8, P5-L1, P6-E12, P6-E13, P7-E1, P7-L1, P8-E3, P9-E1, P9-L1	2-1 Organizational details	Pg 4, Pg 8
		2-2 Entities included in the organization's sustainability reporting	Pg.8
		2-3 Reporting period, frequency and contact point	Pg. 4
		2-4 Restatements of information	Pg. 8
		2-5 External assurance	Pg. 4
		2-6 Activities, value chain and other business relationships	Pg 8
		2-7 Employees	Pg.41
		2-8 Workers who are not employees	Pg.41
		2-9 Governance structure and composition	Pg.18
		2-11 Chair of the highest governance body	Pg.19
		2-12 Role of the highest governance body in overseeing the management of impacts	Pg.19
		2-13 Delegation of responsibility for managing impacts	Pg.19
		2-14 Role of the highest governance body in sustainability reporting	Pg.19
		2-15 Conflicts of interest	Pg.22
		2-16 Communication of critical concerns	Pg.16
		2-17 Collective knowledge of the highest governance body	Pg.18
		2-18 Evaluation of the performance of the highest governance body	Pg.19
		2-19 Remuneration policies	Pg.21
		2-20 Process to determine remuneration	Pg.19
		2-22 Statement on sustainable development strategy	Pg.6-7
		2-23 Policy commitments	Pg.21
		2-24 Embedding policy commitments	Pg.22
		2-25 Processes to remediate negative impacts	Pg.27
		2-26 Mechanisms for seeking advice and raising concerns	Pg. 16
		2-27 Compliance with laws and regulations	Pg.25

		2-29 Approach to stakeholder engagement	Pg.16
		2-30 Collective bargaining agreements	Pg.42
GRI 3: Material Topics 2021		3-1 Process to determine material topics	Pg.17
		3-2 List of material topics	Pg.17
		3-3 Management of material topics	Pg.17
GRI 201: Economic Performance 2016	A22, A24, P3-E2, P8-L4,	201-1 Direct economic value generated and distributed	Pg.30
		201-2 Financial implications and other risks and opportunities due to climate change	Pg.28-30
		201-3 Defined benefit plan obligations and other retirement plans	Pg.30
		201-4 Financial assistance received from government	-
GRI 204: Procurement Practices 2016	P8-E4, P8-L3,	204-1 Proportion of spending on local suppliers	Pg.26
GRI 205: Anti-corruption 2016	P1-E4, P1-E5, P1-E7, P5-E1,	205-1 Operations assessed for risks related to corruption	Pg.22
		205-2 Communication and training about anti-corruption policies and procedures	Pg.22
		205-3 Confirmed incidents of corruption and actions taken	Pg.22-23
GRI 206: Anti-competitive Behavior 2016	P7-E2	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Pg-22
GRI 207: Tax 2019	-	207-1 Approach to tax	Pg.25
		207-2 Tax governance, control, and risk management	Pg.25
		207-3 Stakeholder engagement and management of concerns related to tax	Pg.16
		207-4 Country-by-country reporting	Pg.30
GRI 301: Materials 2016	P2-E3, P2-L3, P2-L5	301-1 Materials used by weight or volume	-
		301-2 Recycled input materials used	Pg.37
		301-3 Reclaimed products and their packaging materials	Pg.37
GRI 302: Energy 2016	P6-E1, P6-E2	302-1 Energy consumption within the organization	Pg.33
		302-2 Energy consumption outside of the organization	Pg.33
		302-3 Energy intensity	Pg.33
		302-4 Reduction of energy consumption	Pg.33
		302-5 Reductions in energy requirements of products and services	Not Applicable
GRI 303: Water and Effluents 2018	P6-E3, P6-E4, P6-E5	303-1 Interactions with water as a shared resource	Pg.35
		303-2 Management of water discharge-related impacts	Pg.35
		303-3 Water withdrawal	Pg.35
		303-4 Water discharge	Pg.35
		303-5 Water consumption	Pg.35
	P6-E6, P6-E7, P6-E8,	305-1 Direct (Scope 1) GHG emissions	Pg.33

GRI 305: Emissions 2016		305-2 Energy indirect (Scope 2) GHG emissions	Pg.33
		305-3 Other indirect (Scope 3) GHG emissions	Pg.33
		305-4 GHG emissions intensity	Pg.33
		305-5 Reduction of GHG emissions	Pg.33
		305-6 Emissions of ozone-depleting substances (ODS)	Pg.33
		305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Pg.33
GRI 306: Effluents and Waste 2016	P6-E5	306-3 Significant spills	Pg.37
GRI 306: Waste 2020	P6-E9, P6-E10	306-1 Waste generation and significant waste-related impacts	Pg.36
		306-2 Management of significant waste-related impacts	Pg.36
		306-3 Waste generated	Pg.36
		306-4 Waste diverted from disposal	Pg.36
		306-5 Waste directed to disposal	Pg.36
GRI 308: Supplier Environmental Assessment 2016	P2-E2,	308-1 New suppliers that were screened using environmental criteria	Pg.26
		308-2 Negative environmental impacts in the supply chain and actions taken	Pg.26
GRI 401: Employment 2016	A20, P3-E1, P3-E5	401-1 New employee hires and employee turnover	Pg.39-40
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg.44
		401-3 Parental leave	Pg.44
GRI 403: Occupational Health and Safety 2018	P3-E10, P3-E11, P3-E12, P3-E13, P3-E14, P3-E15, P3-L1, P3-L3, P3-L6	403-1 Occupational health and safety management system	Pg.44-47
		403-2 Hazard identification, risk assessment, and incident investigation	Pg.44-47
		403-3 Occupational health services	Pg.44-47
		403-4 Worker participation, consultation, and communication on occupational health and safety	Pg.44-47
		403-5 Worker training on occupational health and safety	Pg.44-47
		403-6 Promotion of worker health	Pg.44-47
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pg.44-47
		403-8 Workers covered by an occupational health and safety management system	Pg.44-47
		403-9 Work-related injuries	Pg.44-47
		403-10 Work-related ill health	Pg.44-47
GRI 404: Training and Education 2016	P1-E1, P3-E8, P3-E9, P3-L6,	404-1 Average hours of training per year per employee	Pg.41
		404-2 Programs for upgrading employee skills and transition assistance programs	Pg.41
		404-3 Percentage of employees receiving regular performance and career development reviews	Pg.41

GRI 405: Diversity and Equal Opportunity 2016	A20, A21, P5-E2, P5-E3,	405-1 Diversity of governance bodies and employees	Pg.18, Pg.40
		405-2 Ratio of basic salary and remuneration of women to men	Pg.40
GRI 406: Non-discrimination 2016	P5-E6, P5-E7, P5-E8	406-1 Incidents of discrimination and corrective actions taken	Pg.23
GRI 407: Freedom of Association and Collective Bargaining 2016	P3-E7	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Pg.42
GRI 413: Local Communities 2016	P8-E1, P8-E2, P8-E3, P8-L1, P8-L2, P8-L6	413-1 Operations with local community engagement, impact assessments, and development programs	Pg.48-53
		413-2 Operations with significant actual and potential negative impacts on local communities	Pg.48-53
GRI 414: Supplier Social Assessment 2016	P3-L5, P3-L6, P5-E9, P5-L4, P5-L5	414-1 New suppliers that were screened using social criteria	Pg.26
		414-2 Negative social impacts in the supply chain and actions taken	No negative Impacts
GRI 416: Customer Health and Safety 2016	P9-E4,	416-1 Assessment of the health and safety impacts of product and service categories	Pg.55
		416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No Incidents of Noncompliance
GRI 418: Customer Privacy 2016	P9-E3, P9-E6	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Pg.24

*Note: For BRSR Linkage the representation is as follows:

- P1- Principle 1, A1- Section A, question 1
- E1- Essential Indicator 1
- L1- Leadership Indicator 1