

**BUSINESS RESPONSIBILITY REPORT****For the year 2016-17****SECTION A : GENERAL INFORMATION ABOUT THE COMPANY**

|     |   |   |
|-----|---|---|
| 1.  | Corporate Identity Number (CIN) of the Company  | L23209WB1921PLC004357   |
| 2.  | Name of the Company   | TIDE WATER OIL CO. (INDIA) LIMITED  |
| 3.  | Registered Address  | 'YULE HOUSE', 8 DR. RAJENDRA PRASAD SARANI, KOLKATA - 700001, INDIA.  |
| 4.  | Website(s)  | www.tidewaterindia.com; www.veedolindia.com   |
| 5.  | E-mail id   | tidecal@tidewaterindia.co.in  |
| 6.  | Financial year reported   | 1st April, 2016 - 31st March, 2017.   |
| 7.  | Sector(s) that the Company is engaged in (industrial activity code-wise)                          | The Company manufactures and sells Veedol (Lubricating Oil)<br>19201 - Manufacturing<br>4661 - Selling  |
| 8.  | List three key products / services that the Company manufactures / provides (as in balance sheet) | Lubricating Oils and Greases  |
| 9.  | Total number of locations where business activity is undertaken by the Company                    |   |
|     | (a) Number of International Locations (Provide details of major 5)                                | No manufacturing activity is carried out on international locations by the company directly. Company's acquired step down subsidiary viz. Granville Oil & Chemicals Limited has its own manufacturing facility at Rotherham, U.K. Selling activities of Tide Water Oil Co. (I) Ltd. take place in Bhutan and Nepal. |
|     | (b) Number of National Locations  | Manufacturing activities are undertaken in the following plants:<br>i) Silvassa, (Dadra and Nagar Haveli)<br>ii) Turbhe (Maharashtra)<br>iii) Faridabad (Haryana)<br>iv) Oragadam (Tamil Nadu)<br>v) Ramkrishtopur (West Bengal)<br>Selling activities are undertaken on pan India basis.                           |
| 10. | Markets served by the Company - Local / State / National / International                          | The manufactured products are mostly sold in National markets. However, a small portion of the products are sold in International markets, referred above.  |

**SECTION B: FINANCIAL DETAILS OF THE COMPANY**

|    |   |   |
|----|---|---|
| 1. | Paid up Capital (INR)   | Rs.1.74 Crores  |
| 2. | Total Turnover (INR)  | Rs.1132.02 Crores (net of discounts and rebates)  |
| 3. | Total Profit after Taxes (INR) - before OCI   | Rs. 102.93 Crores   |
| 4. | Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) | During the year, the Company has spent Rs.0.70 crores towards CSR activities. This amounts to 0.68% of the 'Profit after Tax' for the year 2016-17. |
| 5. | List of activities in which expenditure in 4 above has been incurred.                         | Promoting employment and enhancing vocational skills in automobile sector.  |

**SECTION C: OTHER DETAILS**

|    |   |  |
|----|---|--|
| 1. | Does the Company have any Subsidiary Company / Companies?   | The Company has 4 (four) wholly owned subsidiaries viz. Veedol International Ltd., U.K., Veedol International DMCC, Dubai, Veedol International BV, Netherlands and Price Thomas Holdings Limited, U.K. The Company also has 3 (three) step down subsidiaries viz. Veedol International Americas Inc. which is a wholly owned subsidiary of Veedol International Limited, Veedol Deutschland GMBH, which is a wholly owned subsidiary of Veedol International BV and Granville Oil & Chemicals Limited, which is a wholly owned subsidiary of Price Thomas Holdings Limited. |
| 2. | Do the Subsidiary Company / Company(ies) participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(ies)  | All the subsidiaries and step down subsidiaries contribute to the extent practicable, towards business responsibility initiatives as applicable in respective places of incorporation. However, their financial and non-financial numbers are not a part of Tide Water Oil Co. (India) Limited Business Responsibility Report.   |
| 3. | Do any other entity / entities (e.g. suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%] | Other entities are not directly involved with the business responsibility initiatives of the Company.  |

**SECTION D: BR INFORMATION**

## 1. Details of Director / Directors responsible for BR

## (a) Details of the Director / Directors responsible for implementation of the BR policy / policies

The existing Committee of Directors is responsible for implementation of BR policy. The said Committee consists of the following persons:

|    |             |                   |
|----|-------------|-------------------|
| 1. | DIN Number  | 02749579          |
|    | Name        | Shri Sunil Munshi |
|    | Designation | Chairman          |
| 2. | DIN Number  | 02135462          |
|    | Name        | Shri A. Mukherjee |
|    | Designation | Director          |

## (b) Details of the BR head

| No. | Particulars                | Details                      |
|-----|----------------------------|------------------------------|
| 1   | DIN Number (if applicable) | 02749579                     |
| 2   | Name                       | Shri Sunil Munshi            |
| 3   | Designation                | Chairman                     |
| 4   | Telephone number           | 033 2242 8210                |
| 5   | e-mail id                  | tidecal@tidewaterindia.co.in |

TIDE WATER OIL CO. (INDIA), LTD.

2. Principle-wise (as per NVGs) BR Policy / policies

(a) Details of compliance (Reply in Y / N)

|     |  | Business Ethics   | Sustainability | Employees' well-being | Stakeholders' Welfare | Human Rights | Environment | Regulatory Pricing | Equitable Development | Customer Responsibility |
|-----|--|---|----------------|-----------------------|-----------------------|--------------|-------------|--------------------|-----------------------|-------------------------|
| No. | Questions  | P 1   | P 2            | P 3                   | P 4                   | P 5          | P 6         | P 7                | P 8                   | P 9                     |
| 1.  | Do you have a policy/policies for  | Y   | Y              | Y                     | Y                     | Y            | Y           | Y                  | Y                     | Y                       |
| 2.  | Has the policy being formulated in consultation with the relevant stakeholders?  | Y   | Y              | Y                     | Y                     | Y            | Y           | Y                  | Y                     | Y                       |
| 3.  | Does the policy conform to any national/international standards? If yes, specify? (50 words)(Refer note below)   | Y   | Y              | Y                     | Y                     | Y            | Y           | Y                  | Y                     | Y                       |
| 4.  | Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?                                     | Y   | Y              | Y                     | Y                     | Y            | Y           | Y                  | Y                     | Y                       |
| 5.  | Does the company have a specified Committee of the Board / Director / Official to oversee the implementation of the Policy?                                  | Y   | Y              | Y                     | Y                     | Y            | Y           | Y                  | Y                     | Y                       |
| 6.  | Indicate the link for the policy to be viewed online?  | www.tidewaterindia.com/wp-content/uploads/2017/03/business-responsibility-policy-1.pdf  |                |                       |                       |              |             |                    |                       |                         |
| 7.  | Has the policy been formally communicated to all relevant internal and external stakeholders?  | The BR policy has been communicated to all key internal stakeholders of the Company.  |                |                       |                       |              |             |                    |                       |                         |
| 8.  | Does the Company have in-house structure to implement the policy / policies.   | The Committee of Board of Directors is responsible for implementation of the policy at macro level. At micro level, the regional heads are responsible for its implementation.  |                |                       |                       |              |             |                    |                       |                         |
| 9.  | Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies? | The Company has a Vigil Mechanism Policy and Risk Management Policy which provides redressal mechanisms for different stakeholders like employees, regulatory authorities, etc. Further the existing BR policy also contains additional grievance redressal mechanisms. |                |                       |                       |              |             |                    |                       |                         |
| 10. | Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?                                  | N   | N              | N                     | N                     | N            | N           | N                  | N                     | N                       |

Note :

Elements of all above referred 9 (nine) national voluntary guideline principles are enshrined in our BR Policy.

Framing or aligning of corporate policies with that of international standards are carried out to the extent statutorily mandated. BR Policy is available on-line for both internal and external stakeholders and has been approved by the Board.

- (b) If answer to the question at serial number 1 against any principle, is 'No', please explain why :  
(Tick up to 2 options)

| No. | Questions   | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|-----|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 1   | The Company has not understood the Principles   | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  |
| 2   | The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  |
| 3   | The Company does not have financial or manpower resources available for the task  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  |
| 4   | It is planned to be done within next 6 months   | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  |
| 5   | It is planned to be done within the next 1 year   | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   |
| 6   | Any other reason (please specify)   | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  |

### 3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The Business Responsibility Policy has been approved by the Board vide its Resolution dated 30th May, 2016, there it was decided that the BR performance will be assessed by the Committee of Directors annually. The BR performance for the year 2016-17 has been assessed by the Committee of Directors at its meeting held on 22<sup>nd</sup> May, 2017.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This BR Report forms part of the annual report for 2016-17 and will continue to be a part of annual reports of ensuing years, so long regulatory regulations mandate such inclusion.

Further, a copy of this BR Report is available at the official website of the Company at the weblink [www.tidewaterindia.com/wp-content/uploads/2017/03/business-responsibility-report-1.pdf](http://www.tidewaterindia.com/wp-content/uploads/2017/03/business-responsibility-report-1.pdf).

As per statutory requirements, the BR Report will be available on annual basis.

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1 : Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

Clause 2.1 of the BR policy deals with the provisions relating to business ethics. The same applies to all employees of the Company and endeavor is to extend it to other business partners, to the extent feasible. The Company ensures that agreed contractual contracts are in line with ethical business practices ensuring actions where conduct of employees, vendors and other business partners are found inconsistent. Moreover, the Company has in place a Code of Conduct which is applicable for all the Directors and employees of the Company and each year your Company engages its Senior Management in Code of Conduct Certification.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year no complaint was received relating to ethics, bribery and corruption from any stakeholder.

**Principle 2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout your life cycle**

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Given the nature of its business your Company is aware that its products could have environmental concern during production and consumption. Over the years it has been constantly investing efforts in producing products which are environment friendly. In order to successfully do this, it has a capable R&D team that works constantly on innovating new products and improving existing products. In a depleting natural resources scenario, these products are to bring in higher efficiency in vehicles, thus leading to lower fuel consumption. Some of our products which lead to higher fuel efficiency include:

- a) Take Off 4T premium 10W-30 SM
- b) Powertron 5W-30 SM
- c) Blue Blood 10W-30

Further, your Company has taken various energy efficiency measures at its plants which have been enumerated under the section 'Conservation of Energy' in the Directors' Report for 2016-17 and hence not repeated here for the sake of brevity.

2. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Your Company sources its inputs from reputed national and international sources / entities, which are expected to be well versed with BR obligations. Finished product movements take place through roadways. All safety and environmental protocols are followed, in course of such transportation. Transportation is carried out through specialized vehicles which ensure minimum loss.

3. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place or work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Packaging materials are sometimes sourced locally. Proper quality checks are in place to ensure adherence with industry accepted standards. Findings, if any are reported and proper guidance / assistance are provided for improvement, whether in terms of capacity or capability.

4. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The nature of business conducted by your Company does not provide for a high scope for using recycled material. The estimate of the percentage of waste recycled would be less than 5%. That being said your Company constantly looks for opportunities to recycle waste generated, if any as a result of its operations.

**Principle 3 : Businesses should promote the well-being of all employees**

1. Please indicate the Total number of employees - 506 (permanent), 802 (including temporary/contractual/casual)
2. Please indicate the Total number of employees hired on temporary / contractual / casual basis - 296
3. Please indicate the number of permanent women employees - 28
4. Please indicate the number of permanent employees with disabilities - 1
5. Do you have an employee association that is recognized by management? Yes (4 nos.)

6. What percentage of your permanent employees is members of this recognized employee association?  
32%
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

| No. | Category  | No. of complaints filed during the financial year | No. of complaints pending as on end of the financial year |
|-----|---|---|---|
| 1   | Child labour / forced labour / involuntary labour | Nil   | Not Applicable  |
| 2   | Sexual harassment                                 | Nil   | Not Applicable  |
| 3   | Discriminatory employment                         | Nil   | Not Applicable  |

At each of four regions of the Company, Internal Complaints Committees have been set up in terms of Sexual Harassment Of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013 with a view to provide protection against sexual harassment of women at workplace and for prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?
- (a) Permanent Employees - 58%
- (b) Permanent Women Employees - 39%
- (c) Casual/Temporary/Contractual Employees - 44%
- (d) Employees with Disabilities - N.A

**Principle 4 : Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**

1. Has the Company mapped its internal and external stakeholders? Yes/No  
The Company has mapped its internal and external stakeholders as follows: employees, customers, dealers, suppliers, shareholders, regulatory authorities and members of the society who are directly or indirectly affected by your Company's operations.
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.  
There has never been any discrimination in treatment and rights available to any of the stakeholders.
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.  
Various social initiatives for facilitating quality of life of stakeholders operating or residing around the factories are provided, depending upon specific requirement to this effect. CSR initiatives of the Company include steps undertaken by the Company for providing skill development training to garage owners / mechanics.

**Principle 5 : Businesses should respect and promote human rights**

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?  
Clause 2.5 of the BR Policy of the Company deals with provisions relating to promotion of human rights. As per Clause 2.5.3 of the said policy your Company recognizes and respects human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities, consumers, etc.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?  
The Company did not receive any complaint regarding human rights violation from any quarter during the financial year under review.

**Principle 6 : Business should respect, protect, and make efforts to restore the environment**

1. Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others.  
Clause 2.6 of the BR Policy of the Company deals with provisions relating to protection of environment, which covers only the Company.
2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.  
The Company recognized that climate change is a real threat facing not just the Company but the entire global community, of which it is just a part. Your Company also recognized it can play a meaningful role in trying to mitigate the problem by adopting certain strategies and initiatives in its day to day operations.  
Information in this regard is available at the official website of the Company at the weblink [www.tidewaterindia.com/wp-content/uploads/2017/02/Environment-Protection-1.pdf](http://www.tidewaterindia.com/wp-content/uploads/2017/02/Environment-Protection-1.pdf).
3. Does the Company identify and assess potential environmental risks? Y/N  
Your Company actively tries to identify, assess and address potential environmental risks and takes preemptive action to minimize such risks in a structured manner.
4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?  
The Company has 2 (two) windmills in Kasthuriengapuram and Kumbikulam in Tirunelveli, Tamil Nadu of 1.5 MW each. However, the Company has not registered itself for carbon credit in connection with the same.
5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc.  
The Company has been progressively reducing its energy consumption. Constant efforts are in place to conserve energy and improve energy efficiency in all its plants. The 'Conservation of Energy' section of the Directors' Report for 2016-17, specifies steps taken in this regard. Further, the Company had invested in two windmills with a total capacity of 3MW for generation of renewable energy at Tamil Nadu. The Company produces enough clean energy to offset its electricity consumption from fossil fuel sources.
6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?  
All factories of the Company comply with the prescribed emission norms of various State or Central Pollution Control Boards.
7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.  
During the year 2016-17, no show cause / legal notice has been received by the Company from CPCB / SPCB.

**Principle 7 : Businesses, when engaged in influencing public and regulatory policy should do so in a responsible manner**

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:  
Tide Water Oil Co. (I) Limited is a member of The Bengal Chamber of Commerce and Industry.
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No: If yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others).  
Your Company believes in promoting public policies and regulatory framework that serve the common good of the society. During 2015-16 the Company had contributed towards Swachh Bharat Kosh, which had been set up to attract funds from corporate sector, individuals and philanthropists in response to the call given by Hon'ble Prime Minister to achieve the objective of Clean India (Swachh Bharat) by the year 2019, the 150<sup>th</sup> year of the birth anniversary of Mahatma Gandhi through Swachh Bharat Mission.

**Principle 8 : Businesses should support inclusive growth and equitable development**

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Your Company's CSR initiatives aim at skill development of mechanics and garage owners. Veedol Auto Mechanic Academy (VAMA) has been set up for imparting necessary training to the mechanics / garage owners for skill development.

2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?

A consultancy agency has been engaged to structure and review the scope of VAMA, from time to time. An existing in-house team is entrusted with the work of implementation of the CSR initiatives.

3. Have you done any impact assessment of your initiative?

Impact of CSR activities are assessed by Board from time to time. Considering the scale of activities assessment by an independent body is not deemed justified.

4. What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken.

VAMA initially was aimed at imparting training for four wheeler segment. Considering the increasing population of two and three wheelers and commuters thereof, it was felt that proper training need to be imparted to the garage owners and mechanics serving this sector as well. Training curriculums for two and three wheeler segments are being formulated.

Necessary particulars in connection with contribution towards CSR activities are provided in the CSR Report forming part of this Annual Report, hence not repeated for the sake of brevity.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

VAMA has been successfully set up at Kolkata, Silvassa and Faridabad. VAMA has received accreditation from National Skill Development Council. Till the date of this report, 210 persons have received training out of which 31 persons have received industry placements.

**Principle 9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner**

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

Proper system is in place to track customer feedback. Though during the year the Company has received few minor customer complaints, however, none is pending as on 31<sup>st</sup> March, 2017. No consumer case has been lodged against the Company, during the year under review.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

Product labels are reviewed and updated from time to time. Your Company endeavors to disclose not only informations mandated under local laws but also those which are required under applicable statutes, in force. Besides industry benchmarks are also adhered to, to the extent practicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years.

4. Did your Company carry out any consumer survey/consumer satisfaction trends?

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