



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING POLICIES

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BUSINESS RESPONSIBILITY & SUSTAINABILITY POLICY

1. INTRODUCTION, SCOPE AND PURPOSE:

Vesuvius India Limited (the “**Company**”/ “Organisation”) is a public limited company and the equity shares of the Company are listed on the Bombay Stock Exchange and National Stock Exchange of India Limited.

BUSINESS RESPONSIBILITY & SUSTAINABILITY POLICY has been framed in line with the requirements of Regulation 34 of the SEBI LODR and is intended to ensure that the Company contributes toward sustainable development and fulfills its social, environmental, and economic responsibilities.

This Policy endorses the Company’s commitment to follow the principles and core elements, in conducting its business, as laid down in the National Guidelines on Responsible Business Conduct (earlier known as National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business) issued by the Hon’ble Ministry of Corporate Affairs. A yearly report on the status of the adoption/implementation of this Policy shall be included in the Annual Report of the Company.

In view of the above, the Board of Directors of the Company (“**the Board**”) approved this Policy at its meeting held on May 6, 2022.

2. APPLICABILITY:

This Policy applies to all the Directors and employees of the Company across all its functions and Value Chain Partners.

3. IMPLEMENTATION:

The Board Management Committee of the Board shall have the authority to oversee the implementation of this Policy.

4. KEY PRINCIPLES:

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

The Organization is committed to high standards of ethics in all walks of activity. The Board of Directors and Senior Management strive and endeavor to set examples of utmost ethical behavior. The Organization Policies should aim to promote ethical behaviour, professionalism, integrity, and transparency among all employees.

The Organization has a policy and continues to pursue the policy/ programme of:

- Code of Conduct as prescribed under various laws applicable to all its employees, Senior Management, and Directors whereas any violation of the Code is viewed seriously.
- Insider Trading Code for Fair Disclosure for transparent dealing with the securities of the Organization

- Determination of Materiality Policy which lays down the criteria for determination of materiality of events/information which shall be disclosed to the Stock Exchanges
- Anti Bribery and Corruption Policy to ensure zero tolerance for bribery and corruption

The Organization shall ensure that all Directors of the Organization shall provide timely disclosure of their interests, including changes in interests during the year, to avoid/ manage conflict of interests effectively.

PRINCIPLE 2:

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

Being a significant stakeholder/contributor to the Refractory Industry to serve Steel and Other Core Industries as a solution partner, The Organization is committed to providing products and services that offer uncompromised quality and performance. The Organization will continuously endeavor to use sustainably sourced ingredients in products and manufacture products based on internationally accepted standards of manufacturing. The Organization through this policy endeavors to provide sustainable products that will result in economic, social, and environmental benefits while protecting public health and the environment over the product life cycle, from the extraction of raw materials until the final disposal.

Our commitments:

- To make all reasonable efforts to ensure that its products and services comply with all applicable statutes and regulations,
- To work towards safe and optimal resource use over the life-cycle of its products and services, including recycling of resources wherever possible,
- To work towards ensuring that all goods and services are procured, manufactured and delivered through a system embedding its policies in terms of labour practices, human rights, ethics, occupational health, safety and environment
- To sensitize all the value chain partners, namely the third party manufacturers (TPMs), service providers including transporters and suppliers of significant raw materials to fulfill their roles and responsibilities towards sustainability,
- To continue to progressively factor in environmental considerations during the process of development of products/services.

PRINCIPLE 3:

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

The health and well-being of our employees are one of the most important cornerstones of our business principles and values knowing the worth of a healthy human capital to ensure:

- Employees are in a good state of mental and physical health
- Promotion & communication of health and well-being awareness amongst employees
- Safety of all employees
- A positive environment at the workplace to respect the right to freedom of expression

The Organization has a policy and continues to pursue the policy/ programme of:

- Not employing child labour, bonded labour, forced labour, or any form of involuntary labour, paid or unpaid on any of its premises. The Company shall ensure fair, timely, and transparent payment of

statutory wages to all its employees without discrimination and fair treatment to its employees, including contract and casual, upholding human dignity.

- Selection and Remuneration of Directors, KMP and other employees, which deals extensively with the employment and remuneration practices (including reward & recognitions, appraisals, stock options, minimum wages, etc.) and keep making changes as may be prescribed depending on the law for the time being in force.
- Whistleblower/vigil mechanism policy for the employees to confidentially report any unfair, unethical, improper activity observed, for investigation and having a provision of disciplinary actions against doer of wrongful/unethical activity.
- Health, Safety, and Environment policy as per the provisions of various laws including the Factories Act and other applicable laws to deliver all elements of Duty of Care.
- Imparting training for skills development both functional and behavioural to handle the current role and future requirement, moral improvement, and overall career development of its employees through various means e.g. job rotation, job enrichment and enlargement to upgrade their skills and competencies while addressing job-specific needs without any discrimination.
- Organizations conduct periodical performance reviews of the employees on the agreed objective between employees and supervisors.
- Prevention of Sexual Harassment, providing a safe and secure working environment.

The Organization promote work-life balance among all its employees, especially its women employees. The Organization also needs to provide facilities to those with special needs.

All Directors and employees of the Organization shall be made aware and trained for adherence to the Code of Conduct concerning their association with any professional, trade, legislative, political, or public body.

The Organization promotes collective bargaining between employees (including contract and casual)/employee association and the Management in good faith regarding terms of employment or settlement of disputes/ grievances and will ensure that the agreed terms are fair.

The Organization shall ensure regular interaction/ communication with the employees for creating awareness regarding policies to allow them to take optimum advantage of the same.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

The Organization acknowledges the contributions made by the internal stakeholders (like employees and workers), external stakeholders (like shareholders/ investors, suppliers, customers, government agencies and financial institutions) and the social community.

The management of the Organization shall remain accessible to all stakeholders identified as vulnerable & marginalized. The Organization shall strive for regular communication between stakeholders and the Board/

persons delegated by the Board, on economic, environmental, and social topics e.g. CSR initiatives of the Organization. Depending on the effectiveness and the stakeholders being targeted, the mode of communication can be email, newspaper, pamphlets, advertisement, community meetings, notice board, Organization website, or such other mode as the case may be.

If any reasonable inputs are received from stakeholders which fall within the broader policy framework of the Organization, efforts may be made to incorporate such inputs into the policies and activities of the entity.

PRINCIPLE 5:

Businesses should respect and promote human rights

Human rights as the 'Rights relating to life, liberty, equality, and dignity of individuals is guaranteed by the constitution whereas specif law on the subject i.e. the Protection of Human Rights Act, 1993 provides a broader framework to deal with the subject.

The Organization acknowledges that human rights are one of the most essential needs of mankind and the Organization is committed to making every employee and everyone across the value chain aware of the same by providing training on human rights issues and policy(ies) thereof. To the extent possible the efforts should be made to discourage any violation of human rights by any third party as well..

The Organization has and will continue to have a well-defined remuneration policy for the payment of remuneration/salary to the Board of Directors and KMPs. The also remains committed to compliance with the relevant law on Wages, Bonuses, etc. As an organization, we firmly believe on comply with the minimum wages policy for both employees and workers.

The Organization will ensure that all stakeholders have access to the grievance redressal mechanisms/vigil mechanism as internal mechanisms in place to redress grievances related to human rights. The Organization shall have the provision of periodic due diligence to identify, prevent, mitigate, and account for the adverse human rights impacts, if any, and shall carry out necessary corrective actions to address the same.

PRINCIPLE 6:

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

The Organisation understands its responsibility toward the environment and fighting climate change.

A clean & green environment is an absolute necessity, and we endeavor this by using state of the art technology to sustain all our business operations. We are therefore committed to reducing our environmental impact and continually improving our environmental performance as an integral and fundamental part of our business strategy and operating methods. It is our priority to encourage our customers, suppliers, and all business associates to do the same. It is indeed a sound commercial sense for all and also a matter of delivering on our duty of care towards future generations.

Our principles for the protection of the environment are:

- As an environmentally responsible organization, we commit ourselves to taking all reasonable initiatives towards utilization of natural and manmade resources in an optimal and responsible manner.

- The Organization has in place the mechanism to reduce, reuse and recycle and manage waste in its operation/processes for resource sustainability.
- The Organization shall endeavor to take measures to check and prevent pollution.
- The Organization will do the best of its ability, to comply with all legal/regulatory requirements related to environment protection, management, and sustainable development.
- The Organization shall assess the environmental impact of any new processes or products we intend to introduce in advance.
- The Organization shall identify hazardous processes, assess their risk and determine appropriate control measures to minimize the impact on Environment.
- The Organization shall endeavor that the benefits arising out of access and commercialization of biological and other natural resources and associated traditional knowledge are shared equitably.

PRINCIPLE 7:

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

The Organization acknowledges its responsibilities as a corporate citizen and is committed to abiding by the law and responsibly and transparently when engaging in influencing public and regulatory policy.

The Organization firmly believes in free and healthy competition and shall not indulge in any anti-competitive or unfair practice or abuse its dominant position in the market.

Any Policy advocacy will be attempted responsibly and transparently, having no political connection, while dealing with the issue. If any such attempt is made, it shall be reviewed by the Board.

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

The Organization thinks about the general public as a vital piece of its business and accepts that it can't work in isolation, as it develops, the general public ought to likewise advance. The Organization is committed to limiting the adverse consequence on society if any being made by the Organization throughout its business.

As a responsible corporate resident, the Company through its CSR programs will keep contributing to the areas covered under CSR Policy for achieving a positive impact on the society as a whole without any biased exclusions.

The Company will put forth attempts to enhance and apply its resources in innovations to advance the prosperity of society while prioritising the neighbourhood (particularly the people from the underprivileged strata of the society) and other persons in need.

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

The Organization recognises that no business can sustain itself without any customers. The Organization will constantly endeavor to make available such products which are helpful to the Organization, Customers and the environment. The Organization will endeavor to make accessible such products that are protected, seriously estimated and simple to consume to assist its customers.

The Organization will not get involved in any unreasonable practice that can in any capacity and at any stage while selling its products/ services to influence the right of selection by customers. Steps should be taken to inform and educate consumers about safe and responsible usage of Organization products and/or services and mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Organization shall ensure that the customer information/ data is handled with the utmost care to the extent it is practically possible so that such information gathered by it doesn't encroach upon the right of security of its customers.

The Organization ensures a grievance redressal mechanism where customers can raise their inquiries, complaints, ideas, and criticism as the case may be together with the escalation matrix.

The Organization needs to have a defined procedure to address issues relating to the product quality, reason finding in case of product failure, and redressal thereof

The Organization needs to have a policy on the issues around cyber security and the data privacy of customers.