



Sustainability Report

Aether Industries Limited

2021-22



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Abbreviations

AAMU	Annual Meet with Team Members and Family
ACL	Aether Cricket League
AIL	Aether Industries Limited
AIRIS	Aether Integrated Resource Information System
BPCP	Business Process Contingency Planning
CAGR	Compound Annual Growth Rate
CAS	Chemical Abstracts Service
CEE	Chloroethanol
CETP	Common Effluent Treatment Plant
CHWF	Chilling Water Flow
CMD	Chairman Managing Director
CoC	Code of Conduct
CRAMS	Contract Research and Manufacturing Services
CSIR	Council of Scientific and Industrial Research
CSR	Corporate Social Responsibility
DAE	Department of Atomic Energy
DMSO	Dimethyl Sulphoxide
DRDO	Defence Research and Development Organisation
DST	Department of Science and Technology
EPF	Employee Provident Fund
ESG	Environmental, Social and Governance
ESIC	Employees' State Insurance Scheme
GIDC	Gujarat Industrial Development Corporation
GMC	Group Medical Policy
GPA	Group Personal Accident policy
H&S	Health and Safety
HEEP	Hydroxyethoxy Ethyl Piperazine
HP	Horsepower
ICAR	Indian Council of Agricultural Research
ICMR	Indian Council of Medical Research
IDP	Individual Development Plan
IIT	Indian Institute of Technology
IPO	Initial Public Offering
KMP	Key Managerial Personnel
KRA	Key Responsibility Area
MEP	Methoxyethyl Phenol
MMBC	3-Methoxy-2-Methylbenzoyl Chloride
N&R Committee	Nomination and Remuneration Committee
NODG	N-Octyl-D-Glucamine
NOX	Oxides of Nitrogen

OTBN	Ortho Toly Benzo Nitrile
PPE	Personal Protective Equipment
QEHS	Quality Environment, Health and Safety
REC	Rural Electrification Corporation Limited
SEBI	Securities Exchange Board of India
SOX	Oxides of Sulphur
SPM	Suspended Particulate Matter
T2E	Thiophene-2-Ethanol
THF	Tetra Hydro Furan
TR	Tonnage of Refrigeration
UN	United Nations
ZLD	Zero Liquid Discharge

About the Report

We, at Aether are committed to incorporate sustainability in every step of our business operations and decisions. Our efforts are designed to intensify our focus on sustainability throughout our organisation. Our intent is to capture, measure progress and drive overall sustainability action across our operations. This report is intended to be useful to stakeholders as it communicates our shared Sustainable vision, approach and performance¹. Thus, to showcase our efforts to consistently outperform and set global benchmarks in our ongoing and future sustainability ventures we present to you our first sustainability report² covering reporting period 1st April 2021 to 31st March 2022³. The reporting cycle shall be annual⁴. The report encapsulates our endeavour of achieving our long-term sustainability targets. Our report is in alignment with the GRI Standards, 2021 version⁵ and aligns with the Sustainable Development Goals (SDGs). The GRI Standards have been selected as they are a leading global standard for sustainability reporting.

We are built on the foundation of innovation, equipped with sustainability as one of our core principles. We are navigating our way for balancing our rapid growth and development for our commitment towards environment and social excellence.

We strongly believe in creating value for all our stakeholders and are continuously improving our stakeholder engagements for enhancing inclusivity and effectivity in our stakeholder communication. The voices of our stakeholder are reflected through our governance, strategy, decision making and overarching performance. We intend to disclose all relevant information to our stakeholders. For this report, we do not have any restatement from the previous reports⁶. We would be pleased to hear your feedback and concerns/suggestions on the sustainability report. We thank you for your valuable time and interest. Should you have any questions, please contact us at compliance@aether.co.in. No external assurance has been done for the report. No third-party assurance is required, considering that the disclosed information and data are mostly based on documents reviewed by the Board i.e., Annual Report, Financial Statements etc. Further, data related to environmental and social performance are also captured through the robust monitoring system deployed within the externally certified management systems⁷.

¹ GRI 102-32: Highest governance body's role in sustainability reporting

² GRI 102-51: Date of most recent report

³ GRI 102-50: Reporting period

⁴ GRI 102-52: Reporting cycle

⁵ GRI 102-54: Claims of reporting in accordance with the GRI Standards

⁶ GRI 102-48: Restatements of information

⁷ GRI 102-56: External assurance

Reporting Scope and Boundary⁸

The report delineates approach, performance and achievements on triple bottom lines of sustainability – Social, Environment and Economic. The report also covers significant activities pertaining to operations at Aether Industries Limited. The report captures information on the overall operations and sustainability initiatives taken by Aether Industries Limited⁹.

⁸ GRI 102-46: Defining report content and topic Boundaries

⁹ GRI 102-45: Entities included in the consolidated financial statements

Message from Chairman¹⁰

Dear Stakeholders,

As I pen this message, I hope you and your families are doing well and keeping safe. It has been quite some time since the pandemic disrupted our lives and tested us in many ways. This past year, we extended our ethos of innovation and sustainability not only to profits, but also to taking care of our team members, our customers and our communities. I am proud of the strong progress and ambitious goals our company has made and set in environmental, social and governance (ESG) areas critical to the long-term success of our business and the world at large.

Being a chemical based company, we are carefully treading towards the path of sustainability by taking care of our employee's health and safety aspects. We have dedicated training given to our employees. Our product quality is a proof of our dedication to our work. Trying times like these remind us why our products and our mission are so important. I am especially proud of our employees, who remain steadfast in their commitment to delivering the right products, for the right customers, made the right way.

We have put concerted efforts in the energy management for our operations. We continuously strive to optimize our operations through incorporation of renewable energy resources like solar energy. We aim to reduce our Scope -1, 2 emissions with our energy saving initiatives like brine chillers, cooling towers etc.

The experience of the past year reinforces the criticality and importance of sustainable businesses. We have considered innovation at the heart of all our business strategies. This 2022 Sustainability Report documents our performance in the critical areas of safety and sustainability, including the environmental, social and governance metrics of most significance to our stakeholders. It also serves as our Communication on Progress to fulfill Aether's annual commitments under the United Nations Global Compact (UNGC) as well as alignment with the GRI Standards.

As we further our goal of sustainable innovation, we have received a silver rating in EcoVadis. We have also been awarded with ISO 27001:2013, ISO 45001:2018.

We recognise our moral and ethical responsibility towards each other, future generations and other species to sustain our environment and consistently strive to ensure responsible environment management. For all of us at Aether, it is our ingrained purpose that inspires a call to action and makes us tick. Our purpose of 'Sustainable Innovation at the heart of Aether' drives us to do better each day with our efficient Research and Development Team.

By doing what's right, we are not only driving shareholder value, but also making a lasting, measurable and positive impact on those around us. As I hope you will recognize from reading this report, we are delivering on our goals and applying several decades of learnings. We look forward to further engagement with our stakeholders as we accelerate our focus on building a more sustainable chemical company.

¹⁰ GRI 102-14: Statement from senior decision-maker

We have navigated through a challenging year and I would like to express my gratitude to Aetherites for their partnership in this journey. We are thankful for the ongoing dedication to Aether's sustainability goals and their enthusiasm as we set more and more ambitious targets in 2022. We will continue to set the bar for sustainability and expand our role in all that we do. We continue to embark on this exceptional journey and operate in a socially responsible way. My earnest wishes to the Aether Board and my Management members for their guidance and support. I would like to thank you - our shareholders for your trust in us.

Mr. Kamalvijay Tulsian

Chairman

Aether Industries Limited

Message from Managing Director¹¹

Dear Readers,

Welcome to the first-ever Aether Sustainability Report. Our theme for the report – “Innovation at the heart of Aether” conveys our vision we hold for Aether. We have a rich legacy of quality, commitment and trust along with concern for environment and society at large. We have taken efforts towards innovation and building our research and development team in core chemistry and technology. This report highlights our efforts in the direction of ESG and innovation for enhanced financial performance.

The world is at a stage where industrial growth needs to be synonymous with sustainable development. In the last few years, industries across the globe have stepped up and synergised their efforts to address the pressing issues of energy management and resource criticalities.

In order to reach new heights and engender synergies among our stakeholders, we foster a multi-stakeholder approach. Our stakeholders play a crucial role in the progress of Aether.

Technological adaptations and innovations can help provide solutions to many of these challenges. Investment in new sustainable agricultural technology can impact a worldwide system of distributors, suppliers, and along the entire agricultural chain.

Good global citizenship simply means always taking care of our planet Earth, treating our employees with respect and working hard to create growth opportunities for everyone. It means working with integrity and never compromising on the quality of our products. Our employee retention and the awards our customers have presented to us demonstrate that we have succeeded in practising what we preach.

Our Board recognises the importance of sustainability and provides guidance to the management team together with its various other committees. They steer the management in ensuring that our long-term value creation is achieved with environmental, social and governance factors as guiding principles. This will ensure that sustainability is anchored at every level of the organization.

We believe that our workforce is a pivotal asset for our organisation. We strongly believe that nurturing a safe and healthy work environment is mandatory for ensuring employee well-being and following best practices in the workplace. Safety is of prime importance to us.

The Indian economy began to recover in June 2020, encouraging us to emerge stronger amidst the challenging and uncertain times ahead. As a result, we continue to expand existing community services while also introducing new ones at our properties. The challenges of the pandemic, and our strategic response to those challenges, have solidified Aether’s belief in what it means to be sustainable, paving the way for a new path for value creation.

In our efforts to reduce environmental footprints, Aether aligns its sustainable initiatives with the UN Sustainable Development Goals (SDGs). We operate with a sense of responsibility towards our communities and actively mitigate the impact of our resource-intensive operations on the

¹¹GRI 102-14: Statement from senior decision-maker

surroundings. Our community-led initiatives are aimed at sustainable socioeconomic development of underserved and underprivileged communities.

Our pursuit of a more sustainable future that meets the needs of a greener planet and its people continues. This Sustainability Report summarises material progress, including challenges encountered and lessons learned. The report is written in accordance with the Global Reporting Initiative (GRI) guidelines.

I complement the Aether's board for proactively taking this initiative to publish a factbook on sustainability articulating the company's journey to sustainable development. Although this is the first edition, I am confident that the report will present us a strategic roadmap and guidelines as we embark on this journey. I appreciate your interest and wish you an informative read.

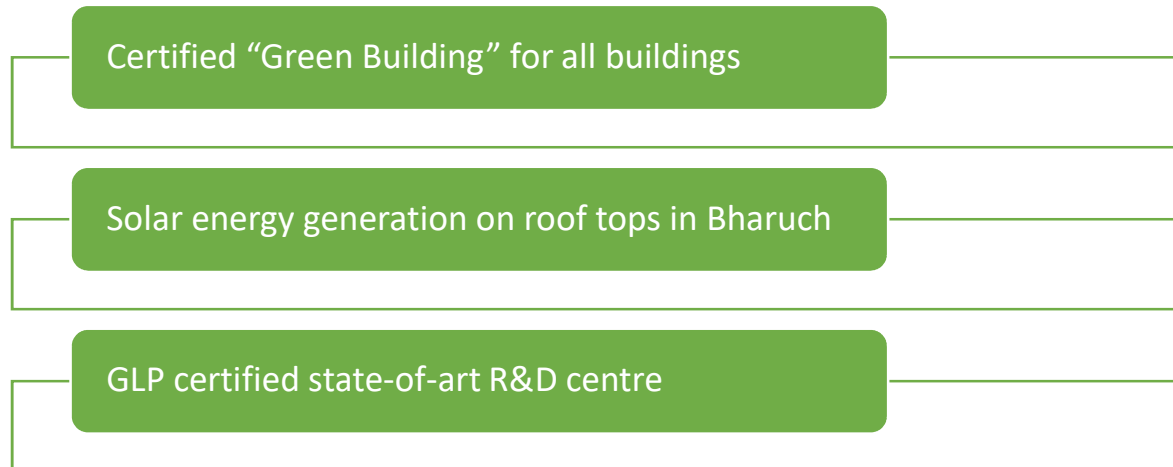
Mr. Ashwin Desai

Managing Director

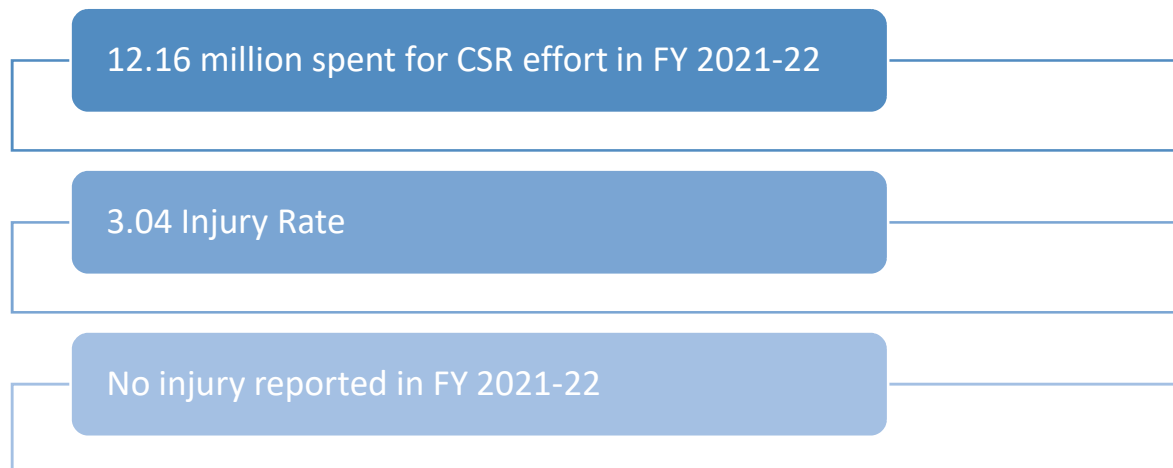
Aether Industries Limited

Sustainability Highlights

Environment



Social



Governance

Achieved turnover of 5,900 Million

50% Independent Directors in Board

Ideal Techno-Commercial experienced diversified Board

Organisation Profile

We, at Aether Industries Limited (AIL)¹² headquartered in Surat (Gujarat, India)¹³¹⁴, focus on producing advanced intermediates and speciality chemicals involving complex and differentiated chemistry and technology core competencies. We are classified as a public limited company incorporated in 2013. Our products have their application in the pharmaceutical, agrochemical, material science, coating, high performance photography, additive, and oil and gas segments of the chemical industry¹⁵. The report boundary covers fully owned operations of the Company. This report does not include joint ventures, subsidiaries and international operations.

Founded in 2013, with a vision to create a niche in the Global and Indian chemical industry with an innovative approach towards chemistry, technology and systems that would lead to sustainable growth¹⁶. We are one of the fastest growing specialty chemical companies in India, growing at a CAGR of nearly 60% between Fiscal 2018 and Fiscal 2021.

All of our R&D, Pilot Plant, CRAMS, and Large Scale Manufacturing facilities are capable of switching between batch and continuous process technology. Our company is currently in the process of expansion with a third site in its project stage, thereby increasing its capacity and achieving its goal to create world class structure with best practices and culture, thereby helping the people and nation grow and succeed along with the growth of the company.

A detailed list of our products is given below –

4-MEP - 4-(2-Methoxyethyl) Phenol
2CEE - 2-Chloroethanol
HEEP - 1-2-(2Hydroxyethoxy) Ethyl Piperazine
NODG - N-Octyl-D-Glucamine
OTBN - Ortho Toly Benzo Nitrile
T2E - Thiophene-2-Ethanol

¹² GRI 102-1: Name of the organization

¹³ GRI 102-3: Location of headquarters

¹⁴ GRI 102-4: Location of operations

¹⁵ GRI 102-2: Activities, brands, products, and services

¹⁶ GRI 102-6: Markets served

Our values¹⁷

Mission

- Aether is in existence to manufacture great products that fall under our core chemistry and technology competencies, whilst taking the utmost care for safety, health, and environment.
- We continuously innovate in a way our competitors cannot, we control the primary technologies behind the products we manufacture, and we participate only in the markets where we can make a significant contribution.

Vision

To carve a niche in the world of chemicals with a creative approach to chemistry, technology, and systems which will bring quantum and sustainable growth for us, our team members, and our stakeholders.

¹⁷ GRI 102-16: Values, principles, standards, and norms of behavior

Core Values

Creative “Out of the Box” Approach : We believe in thinking differently and making things happen in the unique way. We believe in setting up new standards in any activities which we do.

Integrity : Each person in our company holds himself to honesty and truthfulness or accuracy of one's action.

Innovation : We built our company on innovation, manufacturing products that were new and needed. We accept the risks inherent in following our vision, and work to develop leadership products that command the profit margins we strive for.

Dynamic: We are a team of smart individuals who can work fast and can adapt to changes.

Classy : We are a company with class, we stand different from the other companies in our way of doing business. We maintain highest standards in business.

Team Work : Teamwork is essential to Aether's success, for the job is too big to be done by one person. Individuals are encouraged to interact with all levels of management, sharing ideas and suggestions to improve Aether's effectiveness and quality of life. It takes all of us to win. We support each other and share the victories and rewards together. We are enthusiastic about what we do.

External initiatives¹⁸

Through our various industry associations, participation in advocating matters for the advancement of the chemical sector, policies, economic reforms, and public good; we have supported various initiatives that include primary aspects of the chemical industry which is a progressive step towards inclusive development.

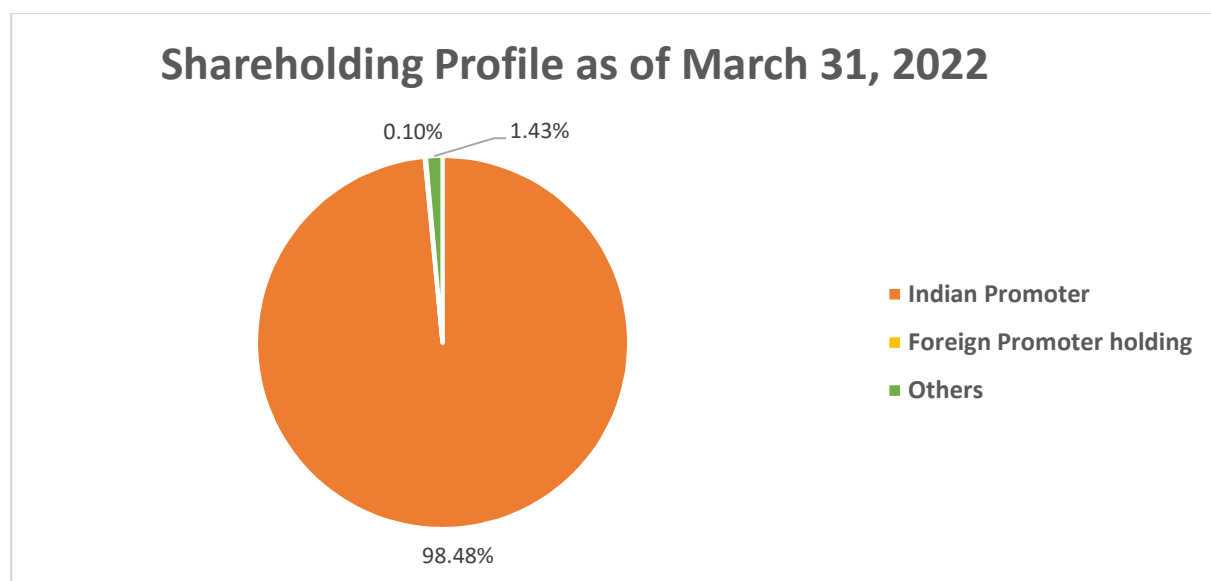
Ownership and Legal Form¹⁹

The shareholding pattern of AIL as of March 31, 2022, is given below.

Indian Promoter holding is 98.48% as on 31.03.2022

Foreign Promoter holding is 00.10% as on 31.03.2022

Others, apart from the Promoters' holding is 01.43% as on 31.03.2022



Precautionary Principle²⁰

Decisions related to our operations, activities and projects are thoroughly aligned with the precautionary principle, especially the decisions involving possible environmental or human impact. Our risk management principles support the needs of the precautionary principles and address the mitigation measures related to environmental, social, and economic risks. We follow the precautionary principle, especially in areas involving environmental risks.

¹⁸ GRI 102-12: External Initiatives

¹⁹ GRI 102-5: Ownership and legal form

²⁰ GRI 102-11: Precautionary Principle or approach

Any new project is evaluated based on financial, environmental and social impacts before implementation. We make it a point that the addressed impacts are successfully mitigated as per precautionary principle.

Memberships of association²¹

The policies guide us to make a robust action plan to become future-ready. Some of our major trade and chamber or association are with UN Global Compact.

Awards and accolades

We are not content to rest on our laurels. In an ever-changing world, we constantly seek to augment our processes and operations, building on our past efforts for the good of all. In doing so, we advance our quest and drive greater sustainability to the next decade and beyond. We believe that ethical business practice and focus on quality can help us to strengthen our present relationship with all our stakeholders. All these factors have helped us to walk the talk and led us to bag various awards and accolades. The details are as follows:

GMP ((ICH Q7 Revision 1))
ISO 9001:2015
Awarded with ISO 27001:2013
Awarded with ISO 45001:2018
Silver rating from EcoVadis (Sustainability Rating)
Membership to UN Global Compact (Network India)

²¹ GRI 102-13: Membership of associations

Corporate Governance

We, at Aether believe in the power of teamwork and collaboration. We have a strong Corporate Governance mechanism with roles established at the Board and management-level committees. The Board of Directors, being the highest governing body, are responsible for ensuring transparency and independence in decision-making process. Promoting an ethical and responsible culture impacts all our aspects, from strategic decision-making to risk management and compliance. A clear and comprehensive good governance is vital for efficiency and long-term sustainable growth – not just within our organisation but in the wider economies and communities that we are a part of. Our long-term goal of setting standards is focused on sustainability and goals related to economic, environmental, and social topics which underpins our accountability, integrity in our business operations and minimises uncertainty within our operations.

We set high standards for our people at all levels and strive to meet these standards consistently. Our sound business principles and practices foster a strong innovative, and collaborative culture, which is committed to ethical behavior, accountability and transparency.

Our corporate governance is a reflection of our robust core values. Through effective corporate governance, the Board seeks to embed and sustain a culture that will enable us to fulfil our purpose and achieve long-term strategic objectives, by building durable partnerships and upholding our core values of safety, excellence, teamwork, respect, value creation and integrity. Our organisation is dedicated towards following best practices built through fairness, transparency and accountability in building confidence of various stakeholders, thereby paving the way for our long-lasting success.²²

Governance Structure²³

Corporate governance is the backbone for any organisation. Various policies, procedures and guidelines help an organisation to operate in a structured disciplined way. Our well-balanced governance structure helps us develop robust practices ensuring long term value creation for our stakeholders. The balanced governance structure also helps us to ensure that accurate material information is communicated to our stakeholders. The Board of Directors (the Board) is an apex governing body and is responsible for our overall functioning and performance managed by Mr. Ashwin Desai²⁴. The terms and conditions for appointment of Independent Directors are formulated with an intention of standardisation of criteria and process of appointment. Other qualification criteria and requirements are also framed according to need of the organisation. Nomination and Remuneration Committee (N&R Committee) will be the authority to frame this Policy and to review and to suggest any amendments, if any, from time to time.

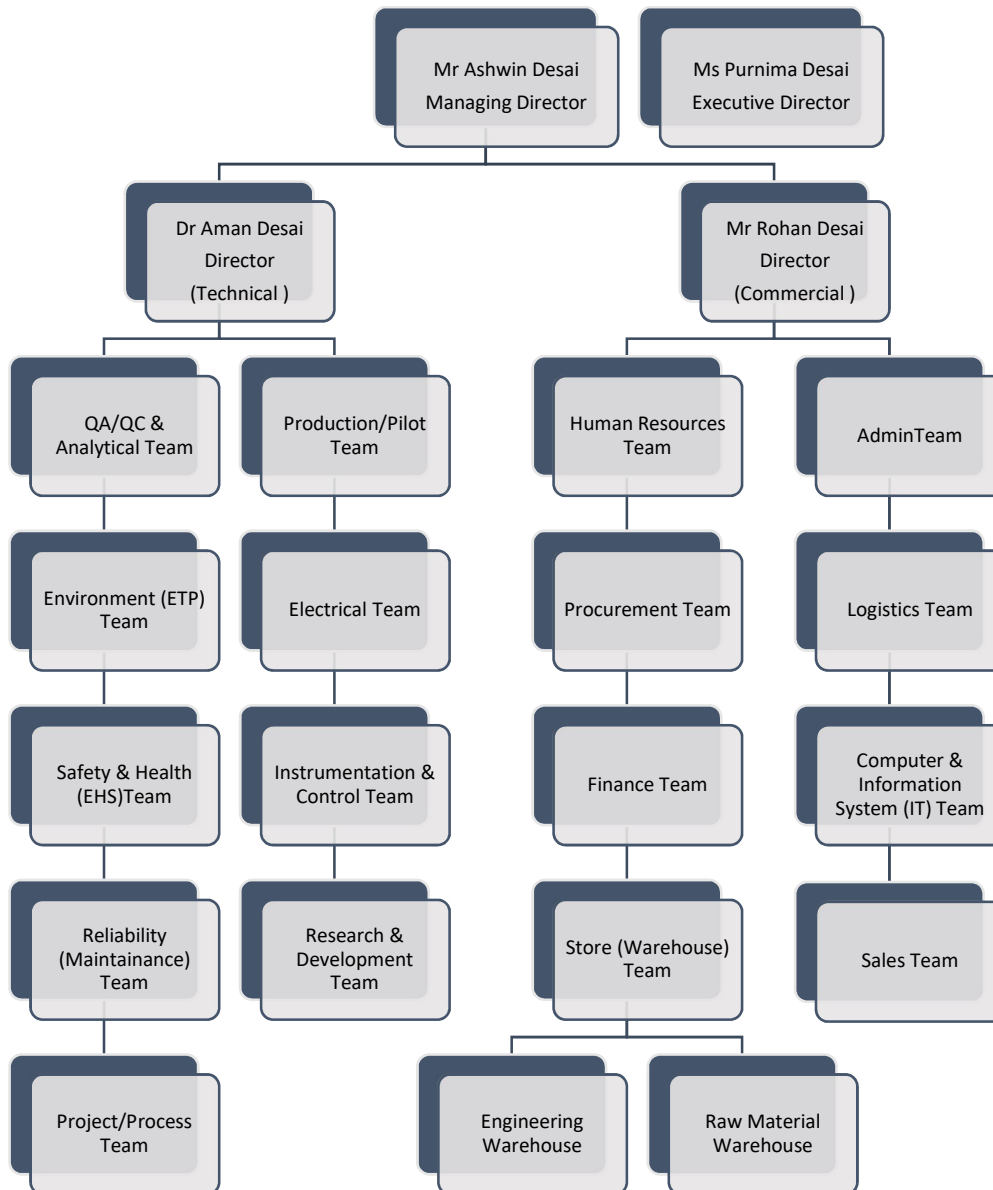
As per the provision of Section 152(6) of the Companies Act, 2013 and as per terms framed under the Articles of Association, a director can be nominated to fill any vacancy caused by retirement or rotation of a director nominated by them, respectively.

²² GRI 102-26: Role of highest governance body in setting purpose, values, and strategy

²³ GRI 102-18: Governance Structure

²⁴ GRI 102-23: Chair of the highest governance body

Our Organisation chart is as below:



Details of Board of Directors²⁵

Keeping in view our Corporate Governance guidelines as well as the Memorandum of Association and Articles of Association, the governance and management is supervised by our Board of Directors.

Board comprises of 12 Directors including the four Executive Directors, eight Non-Executive Directors which further includes six Non-Executive Independent Directors. The Company has three-woman Directors²⁶. To promote composition of diversity and perspective, three-woman directors are part of the Board as of March 31, 2022. There have been no under-represented social groups in the organisation. The Board of Directors guides the decision-making on economic, environmental, and social aspects, supported by the Corporate Social Responsibility Committee²⁷.

The details of the Board of Directors as on 31 March 2022 are given below:

Name	Designation
Ashwin Jayantilal Desai	Managing Director
Purnima Ashwin Desai	Executive Director
Rohan Ashwin Desai	Executive Director
Dr. Aman Ashwinbhai Desai	Executive Director
Ishita Surendra Manjrekar	Non - Executive Director
Kamalvijay Ramchandra Tulsian	Chairman Non - Executive Director
Jeevan Lal Nagori	Independent Director
Arun Brijmohan Kanodiya	Independent Director
Leja Satish Hattiangadi	Independent Director
Dr. Amol Arvindrao Kulkarni	Independent Director
Jitendra Popatlal Vakharia	Independent Director
Rajkumar Mangilal Borana	Independent Director

Our Board holds meetings as and when required, with a minimum of one meeting every quarter, to review and approve inter alia, business plans, budgets, capital expenditures, progress on implementation of the master plan and other matters requiring approval of the Board or its attention. Board resolutions are passed as per the provisions of the Companies Act and Articles of Association of the Company.

Board level committees

We have established a number of committees to assist in discharging its duties. Our board level committees constitute members who are expert in their respective fields. We firmly believe a capable and efficient leadership is the way forward to keep our business wheels running in any crisis. We have a diverse mix of board members who continuously add value to every decision and process that takes place. Our board members strongly believe that our present capabilities

²⁵ GRI 102-22: Composition of the highest governance body and its committees

²⁶ GRI 102-19: Delegating authority

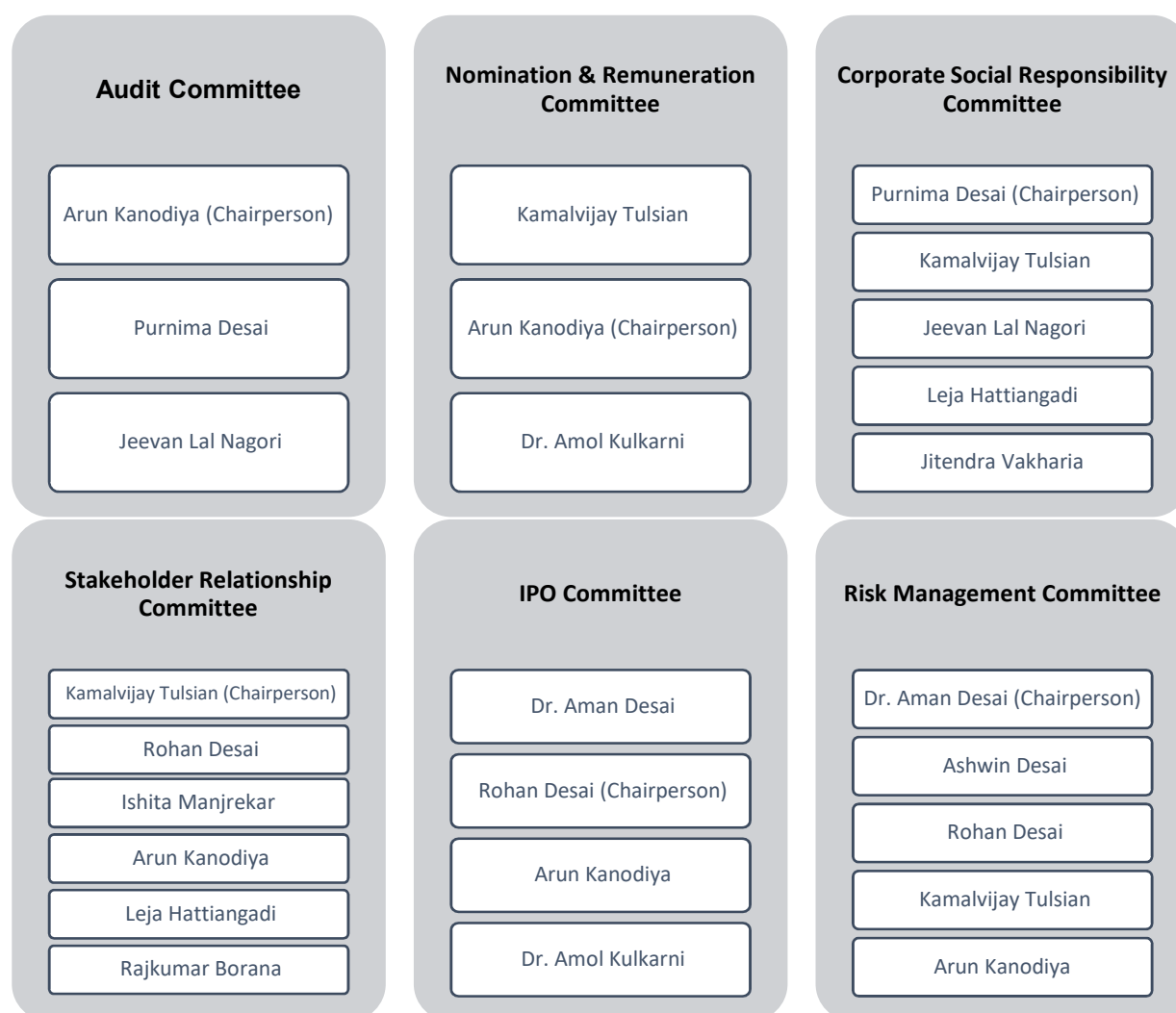
²⁷ GRI 102-27: Collective knowledge of highest governance body

will keep adding more value to our stakeholders in the times ahead. The Terms of Reference of each Committee are approved by the Board.

The Board committees include:

- Audit Committee;
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee
- IPO Committee; and
- Risk Management Committee

Governance Committees



Nomination and Selection of highest governance body²⁸

We foster a culture and working environment where both people and performances matter. This includes taking a strong stance regarding gender equality, inclusion and diversity, training and development, employee engagement and caring for the health and safety of employees. The recommendations made by the Nomination and Remuneration Committee are taken into consideration while deciding the remuneration of the Board members. No external consultants are involved in determining remuneration of the Board. Our remuneration policy drives its inclusive meritocratic culture, and remarkably contributes to our growth and development of our organization. Remuneration of the Directors is determined according to the requisite academical and technical background, which may include any specialized skill, profession, knowledge, technique, competency, personal achievements, meaningful contributions, experience, potential, individual and Company's performance, market trend and prevailing industry standards. The person should possess personal and professional ethics with high values, integrity and moral. Remuneration may or may not cover other perquisites and benefits²⁹³⁰³¹³².

The Nomination and Remuneration Committee identifies and recommends to the Board individuals from the company qualified to become a Director or part of the Senior Management. It is also responsible for evaluating the performance of every Director and recommending the remuneration for the Directors. conducted on yearly basis³³. Evaluation of the Executive Directors shall be conducted by Independent Directors of the Company every year based on their overall individual performance, achievement of set targets, inputs, decision making skills, their response in crucial conditions, vision on corporate social responsibility etc.³⁴.

The Nomination and Remuneration Committee along with the Human Resource Department of the Company shall take care of the appointment and evaluation of the Directors, KMPs including the remuneration and appraisal of employees.

CSR Committee

Corporate Social Responsibility and Sustainability is at the core of our business philosophy. We have formed a special committee and have empaneled board members who are expert in their own field. As CSR is a part of our DNA, we have instituted a CSR Committee chaired by the Whole-time Director for the implementation and monitoring of our sustainability objective and CSR policy. As strong social commitment is a natural element of our policies, the committee also drives the initiatives to be undertaken by the Company and the expenditure for CSR activities. We regularly engage with our stakeholders to understand their perception on the economic, environmental and social aspects related to our businesses. The chairperson of the committee shall also review and approve the Sustainability Report³⁵. We incubate ideas that foster

²⁸ GRI 102-24: Nominating and selecting the highest governance body

²⁹ GRI 102-35: Remuneration policies

³⁰ GRI 102-36: Process for determining remuneration

³¹ GRI 102-38: Annual total compensation ratio

³² GRI 102-39: Percentage increase in annual total compensation ratio

³³ GRI 102-28: Evaluating the highest governance body's performance

³⁴ GRI 102-37: Stakeholders' involvement in remuneration

³⁵ GRI 102-32: Highest governance body's role in sustainability reporting

sustainable practices and create value for our organisation³⁶. We have constituted The Corporate Social Responsibility Committee under Section 135, comprising of following members:

Sr. No.	Name of Director	Position held in the Committee	Category of Director
1	Ms. Purnima Ashwin Desai	Chairperson	Whole-time Director
2	Mr. Kamalvijay Ramchandra Tulsian	Member	Non- Executive Director
3	Jeevan Lal Nagori	Member	Independent Director
4	Leja Hattiangadi	Member	Independent Director
5	Jitendra Vakharia	Member	Independent Director

Policies and Manuals

We firmly believe that a robust work culture is the outcome of the philosophy and thought process behind the organisation. An extensive set of documentation and manuals have been created after due diligence to cover a wide array of organizational activities which include Code of Conduct, our policies and manuals, are a refinement of our philosophy and thought process. The policies and manuals are drafted focusing on our norms and procedure. The table below lists down the current policies and manuals along with their website links:

Sr. No.	Policies and Manuals
1	Archival Policy https://aether.co.in/wp-content/uploads/2021/10/1.Archival-Policy.pdf
2	Board Evaluation Policy https://aether.co.in/wp-content/uploads/2021/10/2.Board-Evaluation-Policy.pdf
3	Code of Conduct for Company https://aether.co.in/wp-content/uploads/2021/10/3.Code-of-Conducts-for-the-Company.pdf
4	Code of Conduct for Board & KMPs https://aether.co.in/wp-content/uploads/2021/10/4.Code-of-Conducts-for-the-Board-and-KMPs.pdf
5	Code of fair practices under the SEBI (PIT) regulations, 2015 https://aether.co.in/wp-content/uploads/2021/10/5.Code-of-Fair-Practices-under-the-SEBI-(PIT)-Regulations.2015.pdf
6	CSR Policy https://aether.co.in/wp-content/uploads/2021/10/6.CSR-Policy.pdf
7	Dividend Distribution Policy https://aether.co.in/wp-content/uploads/2021/10/7.Dividend-Distribution-Policy.pdf
8	Familiarisation Program for Independent directors https://aether.co.in/wp-content/uploads/2021/10/8.Familiarisation-Program-for-Independent-Directors.pdf

³⁶ GRI 102-20: Executive-level responsibility for economic, environmental, and social topics

Sr. No.	Policies and Manuals
9	Policy on Appointment of Directors, KMPS and Employees https://aether.co.in/wp-content/uploads/2021/10/9.Policy-on-appointment-of-Directors,KMPS-and-Employees.pdf
10	Policy on Succession of the Board https://aether.co.in/wp-content/uploads/2021/10/10.Policy-on-succession-of-the-Board.pdf
11	Risk Assessment and Management Policy https://aether.co.in/wp-content/uploads/2021/10/11.Risk-Assessment-and-Management-Policy.pdf
12	RPT Policy https://aether.co.in/wp-content/uploads/2021/10/12.RPT-Policy.pdf
13	Terms of Appointment of Independent Directors https://aether.co.in/wp-content/uploads/2021/10/13.Terms-of-Appointment-of-Independent-Directors.pdf
14	Whistle Blower Policy https://aether.co.in/wp-content/uploads/2021/10/14.Whistle-Blower-Policy.pdf
15	Board Diversity Policy https://aether.co.in/wp-content/uploads/2021/10/15.Policy-on-Board-Diversity.pdf
16	Code of fair practises of disclosure of UPSI https://aether.co.in/wp-content/uploads/2021/10/Code-of-Fair-Practices-under-the-SEBI-(PIT)-Regulations,2015.pdf

Code of Conduct

Code of conduct in any organisation is set of rules and standards that leaders of the organisation are expected to adhere to. Our robust code of conduct helps us to uphold transparency and fairness in business operations while remaining professional in terms of everyday dealings with our stakeholders. Our code of conduct is guided by high morale and ethics and is applicable to all the board members, directors and senior management. The code of conduct establishes guidelines for various organizational activities and ensures non-discrimination, human rights and dignity. Adherence to the code is non-negotiable and encompasses the following areas: legal compliance, conflict of interest, business ethics, transparency, and accountability, integrity and confidentiality, conflict of interest, prevention of insider trading, prevention of sexual harassment. Our Team members, Agents, Vendors, Clients and Partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation caused by acts of Sexual Harassment within but not limited to the office premises and other locations directly related to the organization's business. We also ensure a disciplinary action of Board against violation of the code of conduct.

There have been no incidents of discrimination in our organization³⁷. The violations of the rules and regulations shall attract legal action by the Chairman of the Board or the Chairman of Audit Committee. The code is reviewed and updated from time to time as when required with the requirement of the law by the Chairman of the Board or the Chairman of Audit Committee³⁸. All

³⁷ GRI 406-1: Incidents of discrimination and corrective actions taken

³⁸ GRI 102-16: Values, principles, standards, and norms of behavior

critical concerns are communicated to the governing body appropriately³⁹. Our code of conduct is available on AIL website <https://aether.co.in/> under Menu > Investor relations > Policies and code.

Mechanisms for advice and concerns about ethics⁴⁰

Whistle blowing helps organisation to uncover serious irregularities. We have drafted our Whistle Blower policy in such a way that it promotes safe and secure way of whistle blowing and this helps us to promote loyalty in our organisation. The Whistle Blower Policy has been formulated with a view to provide a mechanism for stakeholders, including employees of, to approach Internal Auditor or Chairman of the Audit Committee of the Company in any such event. Employees and directors are required to report to the management about cases of unethical behaviour, actual or suspected bribery or corruption, sexual harassment, retaliation, breach of security and data privacy, fraud, illegal activities or violation of the Code of Conduct. All Employees and Directors of the Company are eligible to make a Protected Disclosure under the policy. The Protected Disclosure may be in relation to matters concerning the Company at the Head Office, Units, Depots and all other places of business.

Vigilance

Vigilance is defined in terms of alertness, watchfulness and caution. Vigilance is an integral function like any other function of management such as finance, operation, marketing, material, and contracts, etc. A good vigilance mechanism helps the organisation to ensure smooth functioning of day-to-day activities. Vigilance protects an organisation from external threats as well as strengthens the internal mechanism.

The Chairman of the Audit Committee designates any other Director or an Employee as 'Vigilance Officer' to attend the complaints raised by any such directors or employees who have been part of any unethical or improper activity such as bribery, theft, fraud, coercion and willful omission; Stealing cash/company assets; leaking confidential or proprietary information; unofficial use of Company's material/human assets; mismanagement, gross wastage or misappropriation of company funds/assets/resources; abuse of authority etc. Audit Committee may take any suitable action or step against that concerned Director or employee in cases of frivolous complaints.

Conflict of Interest⁴¹

We have developed mechanisms that ensure plurality of views, consensus and resolution of conflicts that threaten the quality of decision making. The principal of good governance are guided by the integrity, transparency and ethics of the Board of Directors. A balanced participation of the controlling stakeholders is practiced. The purpose of the CoC, elaborated for the Directors ensure ethical conduct, neutralise conflicts amongst stakeholders, and act in a socially responsible way along with making unbiased decisions taken in the best interest of the organisation. All Directors and Senior Management Personnel of the Company are required to follow transparency standards, specifically on any matter placed before the Board and disclose the matter to its

³⁹ GRI 102-33: Communicating critical concerns

⁴⁰ GRI 102-17: Mechanisms for advice and concerns about ethics

⁴¹ GRI 102-25: Conflicts of Interest

stakeholders. The interested Directors do not participate in the discussion and voting on such matters. The clear structures in place are evident to ensure the proper and right decision to be taken in the interests of our organisation, notwithstanding any conflicts of interest. Any incident of conflict of interest is brought to the notice of management, as per the provisions of Code of Conduct. During the period under review, we did not enter into any material transactions with any of our Related parties. None of the transactions with any of the Related parties was in conflict with the Company's interest.

Investor complaints

Feedback and constructive criticism help us to correct our course of action and emerge stronger every day. We address various complaints and grievances relating to share transfers, issue of duplicate shares certificates, payment of dividend etc. and have adequate system of addressing the grievances of investors within prescribed time period. During the FY 2021-22, we received nil investor complaints.

Anti-corruption⁴²⁴³⁴⁴

Corruption is a special category of risk. Code of Conduct policy of the Company has been implemented to determine the key principles and requirements aimed at preventing corruption and compliance of anti-corruption law of India. The policy reflects commitment of the Company and its management to high ethical standards at carrying on business in an open, transparent and honest ways aimed at improving corporate culture, compliance with the best practices in corporate governance and maintaining the business reputation in Aether.

⁴² GRI 205-1: Operations assessed for risks related to corruption

⁴³ GRI 205-2: Communication and training about anti-corruption policies and procedures

⁴⁴ GRI 205-3: Confirmed incidents of corruption and actions taken

Key Impacts, Risks and Opportunities

Timely anticipation and management of inherent business risks is vital for sustainable operations and financial health of an organisation in a complex, dynamic and interactive global industrial and business scenario. Risks are inherent in our business activities and can relate to strategic goals, business performance, compliance with laws and regulations, and those critical to environmental, social and governance (ESG) priorities.

Enterprise Risk Management

To respond to changes in our business environment, we have a well-structured Risk Assessment and Management policy and philosophy that carries out our business objectives by stipulating the minimum standards for the identification, assessment and management of our potential business risks in an efficient and cost-effective manner. We have a risk management committee in place to manage the business risks and develop mitigation measures whose chairperson is Dr. Aman Desai. It also ensures the effective monitoring and accurate reporting of internal and external risks to the key stakeholders. The Policy framed, acts as countermeasures to effective risk management. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Audit Committee's role is to evaluate the risk management systems. Our risk management is directly influenced by our promises to various stakeholders - be it the policy holders, shareholders, or the regulatory authorities governing the industry and law enforcement agencies, of safeguarding their interests.

Major risks and opportunities

The major investments in Equity Shares involves a high degree of risk. To identify organization's exposure to uncertainty, risks may be classified in the following:

- Risks relating to business
- External risks
- Risks related to equity shares

Some of the Internal Business Risk Factors include Project Execution, Slowdown or Shutdown in our manufacturing operations, Increased Wage Demand, Contractual Compliance/ Terminations, Insurance coverage against losses, Operational Efficiency, Contingent Liabilities, Downgrade of Debt Ratings, inability to protect intellectual property rights, hurdles in Optimum use of Resources, Exchange rate fluctuations, Quality Assurance, Environmental Management, Business, Financial condition, Regulatory and other geography specific risks, Cash flows due to R&D activities, Pending litigations against our Company, Acts of Violence and occurrence, Investments in new products, Cost of implementing New Technologies, Failure in penetrating New Export Markets, Customer Data Leakage, Fluctuation in the prices of raw materials and crude oil, Forecasting Customer Demands, Failure or disruption of our IT, Manufacturing Automation Systems, Managing our Inventory or working capital, Human Resource Management, Culture and values, Environmental and Labour Laws, Safety and Health.

Few of the external risks include slowdown in Economic growth, Political instability, Terrorism or Military Conflict, Loss of investor confidence, Changing regulations in India, Slowdown in our exports due to tariffs and trade barriers, Natural calamities, Climate Change and Health Epidemics and Pandemics, Inflation, extent and reliability of Indian infrastructure.

Risk factors due to equity shares include Price and volume Fluctuations, Active Trading Market for the Equity Shares, failure of security analysts, Currency exchange rate fluctuations and determination of the Price Band.

Audit Committee is designated to evaluate the effectiveness of the risk management framework⁴⁵:

- Evaluation of internal financial controls and risk management systems;
- Review of the strategy for implementing Risk Management Policy;
- To examine the organization structure relating to risk management;
- Evaluate the efficacy of Risk Management Systems - Recording and Reporting;
- To review all hedging strategies/risk treatment methodologies vis a vis compliance with the Risk Management systems;
- Ensure risk management is integrated into board reporting and annual reporting mechanisms;

During the reporting year, no risk capable of threatening the operation of the company has been identified.

⁴⁵ GRI 102-30: Effectiveness of risk management processes

Stakeholder Engagement and Materiality Analysis

At Aether, we embrace a stakeholder-inclusive approach to harness the outcomes of our business activities and translate it into shared value creation. We encourage multi-stakeholder collaboration as it is critical to our business and strengthens our progress to achieve our goals and targets. Additionally, engaging with our stakeholders supports us to better align our business activities to evolving regulatory, environmental and social requirements.

Identification and selection of stakeholders

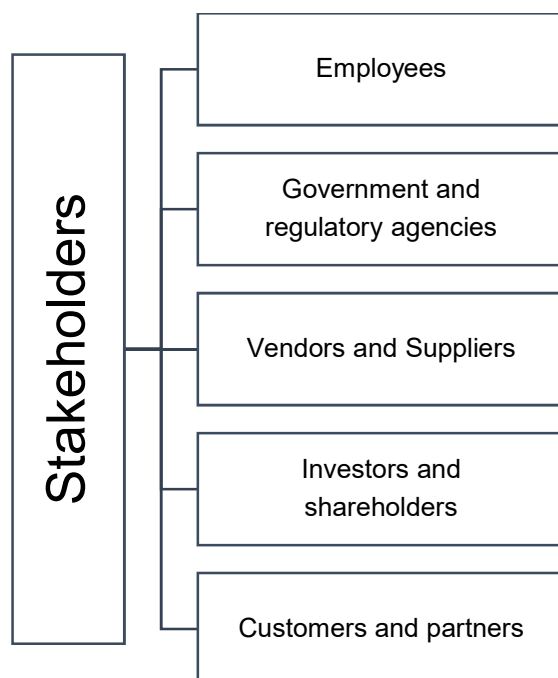
We define our stakeholders as those organisations and individuals who are affected and who have the ability to affect the company's business. Our list of stakeholders also consists of the vast diversity connected to our business which are both internal and external stakeholders.⁴⁶



Our stakeholders include our employees, our suppliers and dealers, customers, government regulators and local communities, etc. The same is illustrated in the figure below.⁴⁷

⁴⁶ GRI 102-42: Identifying and selecting stakeholders

⁴⁷ GRI 102-40: List of stakeholder groups



We focus on gathering frequent feedback and building relationships of trust by reflecting those collected inputs in our operations. These feedbacks aid in addressing the grey areas by building on the perception of our internal and external stakeholders. A synergistic approach to our stakeholder engagement helps us to proactively identify and prioritise the material topics in the dynamic situation the company operates in. We regularly review the progress we have made and how these inputs have materialised into effective decision making. This year we have conducted our formal stakeholder engagement and their inputs have been formalised into material topics for the Sustainability Report for FY 2021-22.

Approach to stakeholder engagement⁴⁸

As part of our business, we engage with a wide range of stakeholders throughout the year using both formal and informal engagement methods. During the reporting period, the Company continued to gather diverse opinions through stakeholder forums, surveys, and on-site visits across its stakeholder spectrum including customers, employees, vendors and suppliers, shareholders/investors/analysts, and community.⁴⁹⁵⁰

Stakeholder Group	Significance	Type of stakeholder	Mode of engagement	Key significant topics
Employees	Building a committed workforce	Internal	• Email Communication	• Employee satisfaction • Talent retention

⁴⁸ GRI 102-21: Consulting stakeholders on economic, environmental, and social topics

⁴⁹ GRI 102-43: Approach to stakeholder engagement

⁵⁰ GRI 102-44: Key topics and concerns raised

Stakeholder Group	Significance	Type of stakeholder	Mode of engagement	Key significant topics
	constituting best talent, enabling their professional & personal development, and ensuring their safety and well-being			<ul style="list-style-type: none"> • Remuneration and other employee benefits • Grievance resolution • Diversity and equal opportunity • Safety, health, and well-being • Working environment
Government and regulatory agencies	We adhere to the environment- and socio-economic laws of the region. We also proactively engage with regulators for proactive compliance. Engagement is also necessary to understand the emerging regulations on sustainability and climate change	External	• Email Communication	<ul style="list-style-type: none"> • Statutory compliance • Product safety • Sound corporate governance mechanisms • Environment impact of our operations • Ethics • Climate Change • Corporate Citizenship
Vendors and Suppliers	We rely on our vast supply chain network to procure raw materials for product development and supply our products to customers	External	• Supplier survey	<ul style="list-style-type: none"> • Suppliers assessment and training • Supply Chain Management • Emissions, Energy Management
Investors and shareholders	We leverage financial capital from our investors and shareholders to invest in our operations and product development, employees, and communities. To maximise	External	• Annual General Meeting	<ul style="list-style-type: none"> • Shareholding pattern • Disclosures in the public domain • Sustainable growth of business and profitability • Timely receipt of dividends • Sound corporate governance mechanisms

Stakeholder Group	Significance	Type of stakeholder	Mode of engagement	Key significant topics
	returns for shareholders and attracting new investors remains a priority for us			<ul style="list-style-type: none"> • Ethics and compliance • Innovation • Economic Performance
Customers and partners	Customer satisfaction and retention is crucial for our growth. We constantly engage with customers to meet their needs of high-quality products and responsive services	External	<ul style="list-style-type: none"> • Website, product brochures, newsletter, social media • Forums 	<ul style="list-style-type: none"> • Customer satisfaction • Product innovation and new product development • Market competition • Investment opportunities • Communication to the customer and partners • Customer health and safety • Productivity • Cyber security and data privacy

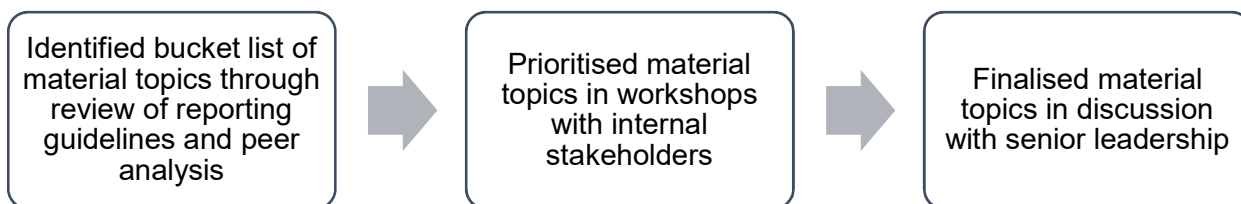
Process of Materiality Assessment

For FY 2021-22, we conducted our materiality assessment through review of sectoral trends, peer benchmarking, relevant standards and discussions with relevant senior leadership⁵¹. This exercise has helped us to evaluate our sustainability practices and align them with stakeholder expectations. Based on this process, we identified a list of 10 material topics which are further embedded into the organizational strategy and action plans.⁵²

The material topics are the areas with respect to environment, social and governance (ESG) aspects that are important for Aether to build the foundation of value creation. These topics have high relevance to our business and need meaningful attention.

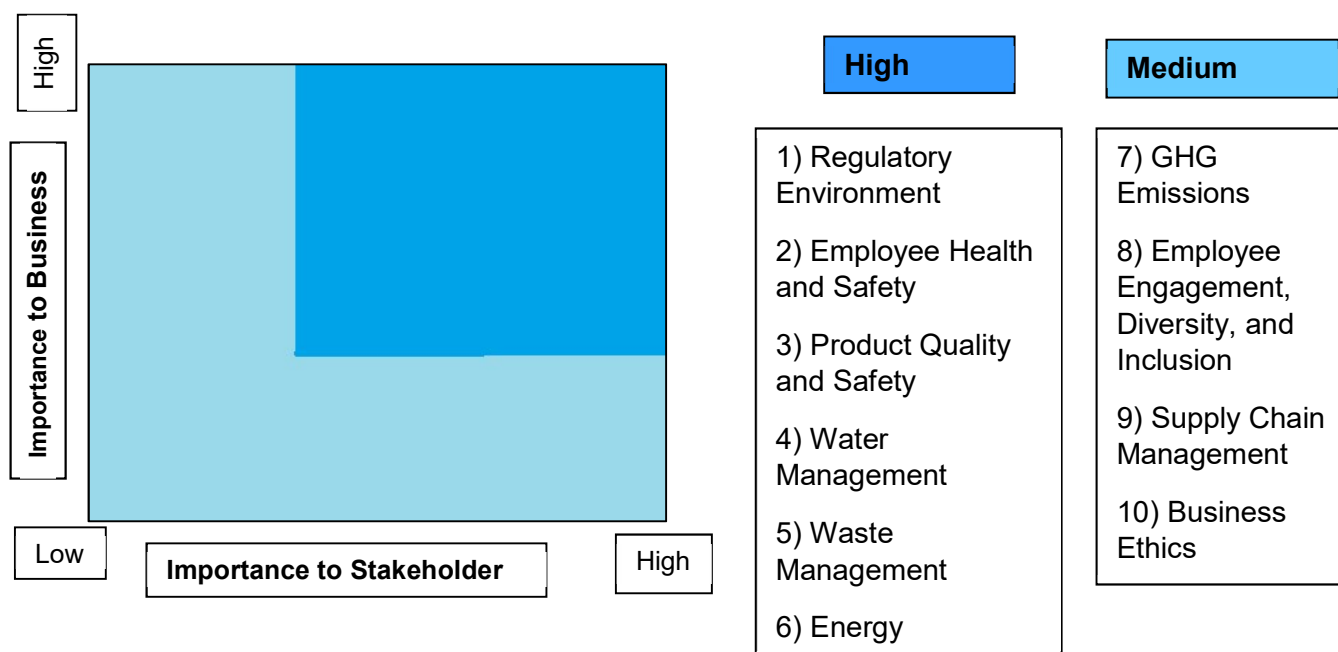
⁵¹ GRI 102-29: Identifying and managing economic, environmental, and social impacts

⁵² GRI 102-31: Review of economic, environmental, and social topics

















Materiality analysis and material topics⁵³

Our materiality assessment was conducted for FY 2021-22 across all operating sites. The resultant material topics were identified in alignment to the Reporting Principle and guidance for defining content as per the requirements of GRI Standards. We have used a structured questionnaire to capture the perspectives of all stakeholders. The process involved sharing questionnaires, which included internal as well as external stakeholder engagement surveys wherein views were captured through informal verbal as well as formal survey questionnaires, and response to the questionnaire survey from different stakeholders. The exercise culminated with the prioritization of the material topics based on the current business requirements and market scenario. The topics were plotted on a materiality assessment matrix and selected based on its relevant importance to the business and the stakeholders. Ten material topics have been identified from the matrix below. There are no significant changes in scope or topic boundary compared to previous year.



⁵³ GRI 102-47: List of material topics

Material Topics	GRI Standards	Alignment with SDGs	Key Performance Indicators	Reference section in the report
Regulatory Environment	<ul style="list-style-type: none"> Anti-corruption Anti-competitive behaviour 			Corporate Governance
Employee Health and Safety	Occupational Health and Safety		<ul style="list-style-type: none"> Injury Rate Lost day rate Man hours worked 	Occupational Health and Safety
Product Quality and Safety	<ul style="list-style-type: none"> Customer Health and Safety Marketing and Labeling 			Occupational Health and Safety
Water Management	Water		<ul style="list-style-type: none"> Water withdrawal 	Water Management
Waste Management	Waste		<ul style="list-style-type: none"> Waste recycled 	Waste Management
Energy Management	Energy	  		Energy Management
GHG Emissions	Emissions			Energy Management
Employee Engagement, Diversity, and Inclusion	Diversity and Equal Opportunity	  		<ul style="list-style-type: none"> Training and Development Corporate Governance
Supply Chain Management	Procurement Practices		<ul style="list-style-type: none"> % procurement from local suppliers 	Supply Chain and procurement practices
Business Ethics	Ethics and Integrity			Corporate Governance

Economic

Economic Performance

Economic growth forms the basis of a holistic growth. Strategising our business approach in line with the dynamic market and catering to diverse customer needs has proved to be a significant growth factor for us. Our array of products and customer centricity are our key focus areas. We also aim at value creation for all our stakeholders through robust mechanisms and a well-defined business model.

In our endeavour to build a resilient organisation, we delivered strong economic performance in FY 2021-22 through our operational practices and risk mitigation strategies. For the reporting period, revenue with profits is recorded to be at INR 5,900.47 Million and EBITDA stood at INR 1,750.81 Million. Our PAT stood at INR 1,089.29 Million.

In continuation, we have presented the details of the economic value generated, distributed and retained for the reporting period in a tabular form below. Additionally, during the reporting period towards various trade associations, industry associations and business associations in the form of their membership fees. No donations were also made towards political contributions during FY 2021-22.

The table below shows a glimpse of total value generated and retained. The paid-up equity share capital of the company as on March 31, 2022 is INR 1,12,69,13,970. The total borrowings of the company as on March 31, 2022 is INR 2,850.75 Million.

Particulars	FY 2019-20 (INR million)	FY 2020-21 (INR million)	FY 2021-22 (INR million)
Economic Value generated (A)⁵⁴	3,037.81	4,537.89	5970.21
Revenue	3,037.81	4,537.89	5970.21
Economic Value Distributed (B)	2,472.74	3,599.83	4505.48
Operating costs	1,561.55	2,306.88	2880.33
Employee wages and benefits	133.76	221.13	270.44
Depreciation, Amortisation exceptional items, Finance costs and other expenses	777.43	1,071.82	1354.71
Economic Value retained (A-B)	565.07	938.06	1,464.73

With an innovative approach towards product stewardship, we succeed in offering our customers a unique array of products keeping environmental needs at the forefront.

While maintaining economic health of the company is necessary, we realize it is equally essential to create shared value for our stakeholders. Investors are our key stakeholders and must get non-discriminatory returns in our company. We contributed INR 10.30 Million and INR 5.08 Million

⁵⁴ GRI 201-1: Direct economic value generated and distributed

towards provident fund and gratuity fund respectively. Additionally, we create economic value for our stakeholders by generating employment, paying taxes, investing in social advancements, newer technologies and encouraging local business and vendors.

We believe in all-inclusive growth and continue to bring changes in the lives of our people through our economic contributions.

Financial Implications of climate change⁵⁵

We are facing the adversities of climate change. As the global temperature keeps soaring, the earth is facing the resultant impact of climate change on ecosystems, biodiversity and livelihoods of people and risks to various business operations. Minimising global warming can reduce the environmental impact, ensuring the sustainability of people, economies and ecosystems across the world. We, at Aether, engage with our relevant stakeholders to assess the risks on our business operations due to climate change. We regularly review the risks, evaluate ways to mitigate risks and accordingly change our approach in cognizance with our Audit Committee. We are also making efforts to put a financial number to the business risks due to climate change through assessing various vulnerabilities across our value chain through a comprehensive assessment.

Defined benefit plan obligations and other retirement plans⁵⁶

To bring the best in our people, we offer an array of benefits to our permanent employees that includes gratuity, bonuses, parental insurance, national pension scheme, provident fund, employee education support, car lease, leave encashment, term life plan, personal accident and health insurance coverage. 5% of the employee salary is contributed towards liabilities and retirement plans. There has been no financial assistance from the government in the reporting period.⁵⁷ Gratuity shall be payable to any team member after he has rendered continuous service for not less than 5 years. It is also mandatory to complete 240 working days in each year to get gratuity benefit of that Year. For every completed year of service or part thereof in excess of six months, we shall pay gratuity to a team member at the rate of 15 days' wages based (Basic + DA) on the rate of wages last drawn by the team member concerned.

Direct and Indirect Economic Impacts

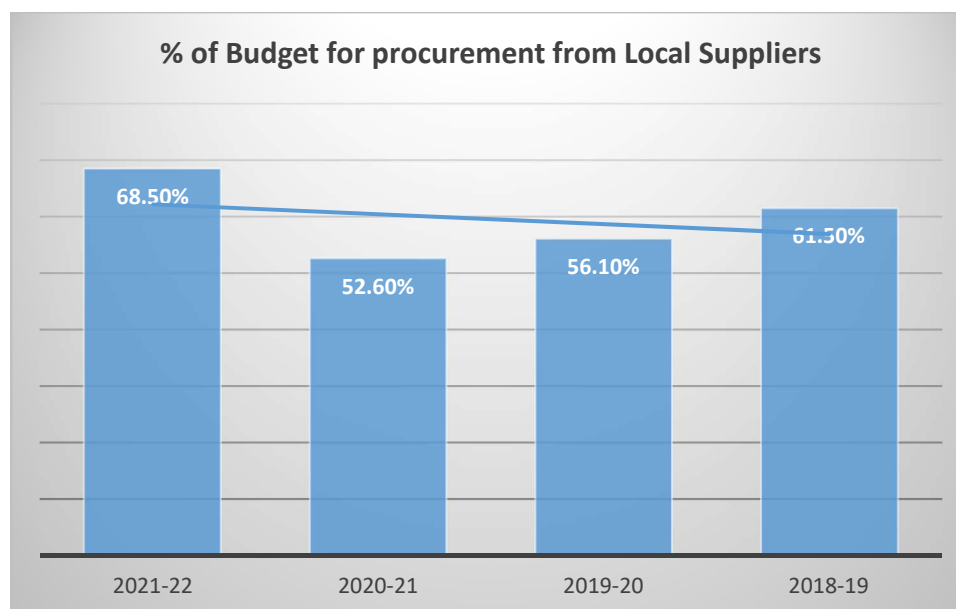
Staying true to our philosophy of an inclusive growth, we intend to flourish together with our stakeholders by creating more job opportunities, sourcing locally and giving back to the society as a part of our community initiatives. In the current reporting period, we have sourced almost 68.5% of our budget on procurement from local suppliers of India in FY 2021-22, 52.6% in FY 2020-21, 56.1% in FY 2019-20. The raw materials procured from the local suppliers include Ethylene Oxide, Isobutylene, Caustic Soda Lye, Para Chloro Phenol and Sulphuric Acid. This has

⁵⁵ GRI 201-2: Financial implications and other risks and opportunities due to climate change

⁵⁶ GRI 201-3: Defined benefit plan obligations and other retirement plans

⁵⁷ GRI 201-4: Financial assistance received from government

also helped boost the local economy and create better opportunities.⁵⁸ The breakup has been given in the figure below.



Year	Total Budget on procurement of Aether (in INR) ⁵⁹
2021-22	230,88,20,024
2020-21	117,56,97,954
2019-20	100,32,05,474
2018-19	71,14,77,451

In the current reporting period, different infrastructural upgradation like upgradation of the R&D Unit and Pilot Plant, enhancing the 2x expansion of R&D and 3x expansion of the Pilot Plant by INR 234.09 Million, Site No. 8202 was also under development and INR 229.77 Million and two Plots were also procured in Panoli GIDC, Ankleshwar, Gujarat and INR 188.81 Million are paid so far during the reporting period⁶⁰. While these activities helped us to upgrade our services and efficiency, they also created local employment. Going forward, we are working on modalities on including more local contractual workforce in our different operational activities. During the reporting period, there were no significant changes in the supply chain⁶¹.

Supply Chain⁶²

At Aether, we are expecting our suppliers to be compliant of our policies and procedures. We are highly committed towards optimizing our supply chain to ensure reduced maintenance cost,

⁵⁸ GRI 203-2: Significant indirect economic impacts

⁵⁹ GRI 204-1: Proportion of spending on local suppliers

⁶⁰ GRI 203-1: Infrastructure investments and services supported

⁶¹ GRI 414-2: Negative social impacts in the supply chain and actions taken

⁶² GRI 102-9: Supply Chain

highest accuracy in inventory management and delivering efficient and consistently improving services.

We regularly engage with our stakeholders through different communication channels to ensure any concern is effectively addressed. As the suppliers are an integral part of our organisation, we ensure that our commitment towards being responsible environmentally and socially is extended to our suppliers as well⁶³⁶⁴. Concerted efforts are being put to collaborate with suppliers to reduce the carbon footprint of our supply chain, ensure local and sustainable procurement practices and aligning to the ethical social codes and labour practices. There were no cases of any negative social or environmental impacts in the supply chain.⁶⁵ There have been no significant changes to the organisation and its supply chain.⁶⁶

Our labour suppliers/ contract based workers should be above 18 years of age and skilled as a part of labour compliance checklist. Contractors should maintain all the related register of wages, Accident or any emergency during shift time of labour along with deduction of the Employee Provident Fund (EPF) and Employees' State Insurance Scheme (ESIC) of all employees along with insurance of all labour. The contractors must follow all legal compliances as per the guidelines and have Labour license as well as Worker Order.

⁶³ GRI 308-1: New suppliers that were screened using environmental criteria

⁶⁴ GRI 414-1: New suppliers that were screened using social criteria

⁶⁵ GRI 308-2: Negative environmental impacts in the supply chain and actions taken

⁶⁶ GRI 102-10: Significant changes to the organisation and its supply chain

Environment

Being one of the niche companies in the chemical segment, we realize our role in driving change for the better. Living in these unprecedented times has posed a challenge to many aspects related to life on earth, with environment being the most crucial. In our endeavour to build a sustainable value creation model, environmental parameters have proven to be a strong pillar.

Considering that we have 1 manufacturing plant, 2 warehouses and 1 R&D site, we seek to follow a systematic approach to minimizing the environmental footprint of our operations while fulfilling the needs of our customers. We focus on the following key areas: resource optimisation (including energy and water), reduction of emissions, and responsible waste management. Our ambition is to be among the benchmarks in operational eco-efficiency in the industry.

We abide by our environment management system that enables us to work towards nurturing the environment. Our QEHS policy guides in protecting the environment, health and safety of our team members and stakeholders in facilities where we operate. With the support of our Environment and Health and Safety Team, we follow industry best practices and undertake initiatives to further improve operational efficiencies. Led by the Managing Director, this EHS Team helps us keep track of our performance through periodic reviews. Climate change increasingly poses a risk across our value chain, impacting our key stakeholders and long-term ability to augment value creation. We recognize that a resilient and healthy planet is critical to the natural resources we rely on to build our product portfolio and enhance our business activities.

Energy Management

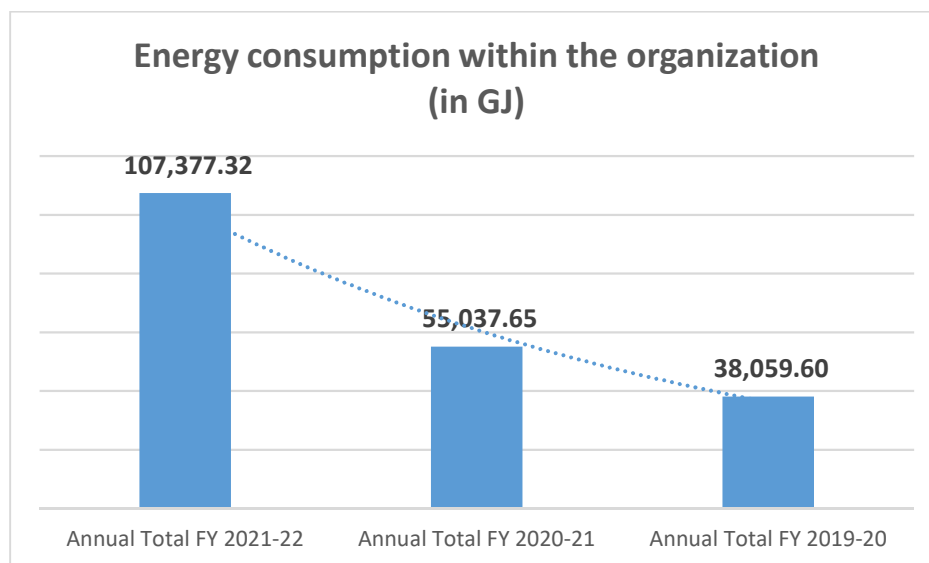
Energy is a key input for economic growth. Our products are a source of energy for millions and are outcomes of processes that are energy intensive and need to be monitored closely for improving productivity, efficiency and reduction in emissions. We thus regularly review our processes and systems and make the required changes to conserve energy and become more energy efficient. We are concerned about energy efficient technologies and energy conservation operations right from the inception of the project to achieve reduction in production cost giving a competitive advantage in market.

Staying committed to our goals of providing the best quality products with reduced environmental impacts, we focus on conserving energy, striving to use renewable energy and optimising use of energy throughout our operations.

For the purpose of measuring our energy consumption, we have installed energy meters as well as flow meters for measuring diesel consumption. We have used industry standard conversion factors and those prescribed by Intergovernmental Panel on Climate change (IPCC) as applicable, for arriving at total energy consumption in single unit. We are continuously striving to capture our Energy data accurately.

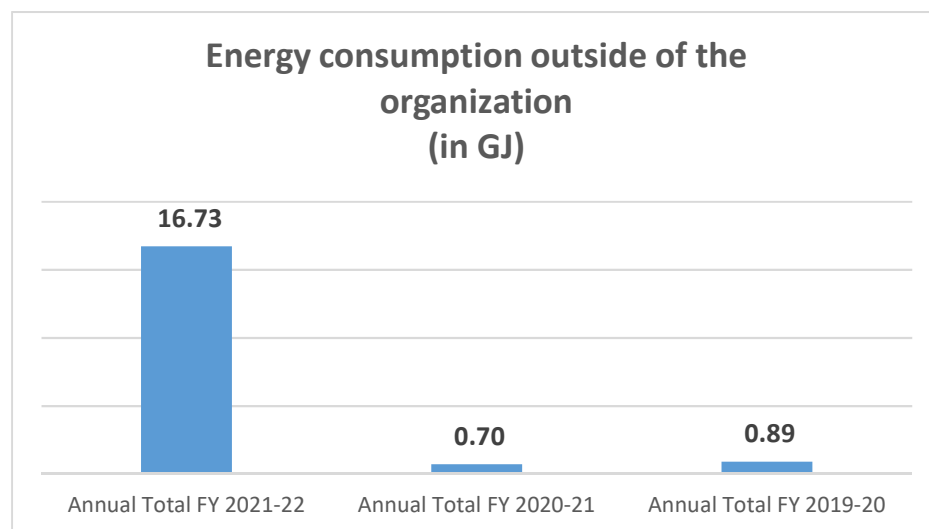
Energy Consumption within Organization⁶⁷

Consumption of fossil fuel leads directly to GHG emissions and consumption of electrical energy leads to associated, indirect GHG emission. Total energy consumption in our operations during FY 2021-22 was approximately 107,015.5 GJ. The calorific values have been taken from the IPCC document. Energy is broadly consumed by the Hojiwala R&D plant and 8203 manufacturing plant. The energy is sourced mainly from grid electricity and solar REC. We are constantly monitoring our energy performance. We strongly discourage unnecessary or wasteful energy consumption.



Energy Consumption outside the Organization⁶⁸

For FY 2021-22, the total energy consumed outside of the organization was 16.73 GJ approximately. We are in the process of streamlining our energy consumption data.

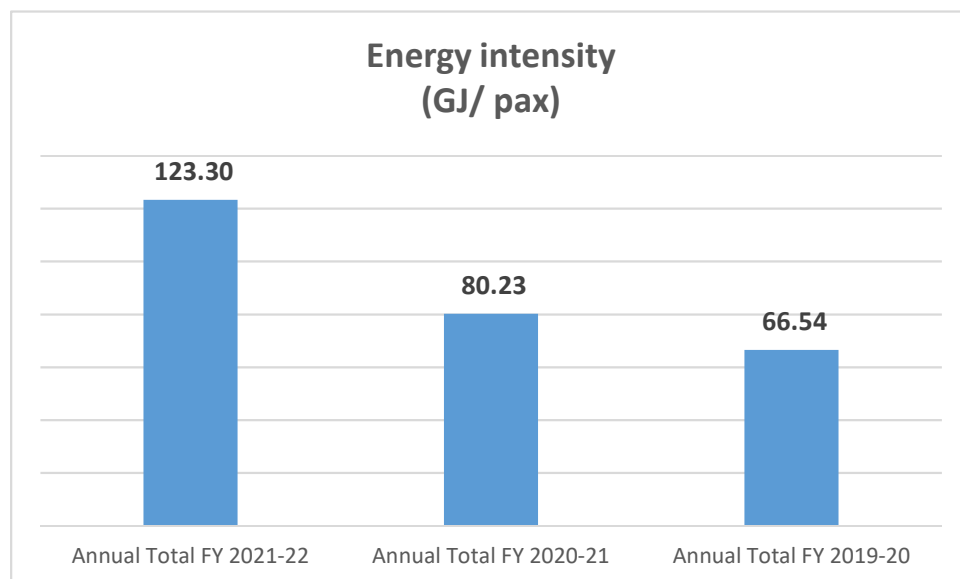


⁶⁷ GRI 302-1: Energy consumption within the organization

⁶⁸ GRI 302-2: Energy consumption outside of the organization

Energy Intensity⁶⁹

We are constantly striving to reduce the energy intensity at an organisational level. We are taking initiatives to reduce our overall energy impact and confident that we will be able to reduce our overall impact in coming years.



This is estimated based on the total energy consumption within the organization.

Energy Saving initiatives⁷⁰

We evaluate and identify areas for substantial energy savings and implement both long-term and short-term strategies towards energy conservation. Some of the key initiatives taken by our company in the current reporting period⁷¹:

- New plant 750 Tonnage of Refrigeration (TR) with 3 Cooling tower fans that saved approximately 28,858 kWh of electricity
- New plant 500 TR with 2 Cooling tower fans that saved approximately 2,815.2 kWh of electricity
- Cooling tower 1 Circulation pump - 2 pumps running (75 & 25 HP) running on one time, so increase the line size and pumps that saved approximately 14,582 kWh of electricity
- BPCP Cooling Tower Fan that saved approximately 2,649.6 kWh of electricity
- BPCP Cooling tower Circulation pump that saved approximately 6,278 kWh of electricity
- Tetra Hydro Furan (THF) Reboiler circulation pump that saved approximately 6,167 kWh of electricity
- 250 TR Water Chiller secondary pump that saved approximately 9,522 kWh of electricity

⁶⁹ GRI 302-3: Energy intensity

⁷⁰ GRI 302-4: Reduction of energy consumption

⁷¹ GRI 302-5: Reductions in energy requirements of products and services

- 3-Methoxy-2-Methylbenzoyl Chloride (MMBC) Cooling Tower-8 Dimethyl Sulphoxide (DMSO)/THF column pump that saved approximately 9,522 kWh of electricity

Through our energy saving initiatives, we have saved 264.08 GJ of energy. Additionally, performance checks are done for new thermopacks to reduce energy consumption.

Emissions

We are conscious of the emissions our processes generate and how it can impact the environment if not controlled effectively. We have taken several measures to identify, monitor and reduce our GHG and Non-GHG emissions and have adopted technologies to reduce our carbon footprint and ensure cleaner and greener environment. Targeting the root cause of climate change, organisations across the world are taking steps to measure, monitor and mitigate Greenhouse gas (GHG) emissions. We are taking steps to mitigate GHG emissions through adoption of energy efficiency initiatives and switching to renewable energy⁷².

We purchase our electricity from Dakshin Gujarat Vidyut Company Limited (a State Government entity). Additionally, diesel is being used for combustion. Our Scope 2 emissions for FY 2021-22 was 880.64 tCO₂/GJ. We aim to capture our Scope 1 and 3 emissions in subsequent years⁷³⁷⁴⁷⁵.

The energy intensity for FY 2021-22 is 1.01 GJ/ Employee⁷⁶.

We continuously monitor our air quality and stack emissions. Our Environment Monitoring Report captures the stationary source (Stack emissions)⁷⁷.

Parameters (Boiler Stack)	Unit	FY 2021-22	FY 2020-21	FY 2019-20
Suspended Particulate Matter (SPM)	Mg/Nm ³	40	53.02	33
Oxides of Nitrogen (NOX)	PPM	25.7	0	0
Oxides of Sulphur (SOX)	PPM	31.88	60.12	14.7
Significant emissions identified under environmental permits and regulations	Tons	0	0	0

Water Management

At Aether, we understand that water is a valuable resource that we share with the outside world. We are committed to not only reducing the water that we consume within our manufacturing unit but also replenish more than what we consume through our various projects. We ensure that no water bodies are affected due to our operation and aim to reduce our water footprint. We are conscious of our dependence on water for our day-to-day operations, importance of conserving

⁷² GRI 305-5: Reduction of GHG emissions

⁷³ GRI 305-1: Direct (Scope 1) GHG emissions

⁷⁴ GRI 305-2: Energy indirect (Scope 2) GHG emissions

⁷⁵ GRI 305-3: Other indirect (Scope 3) GHG emissions

⁷⁶ GRI 305-4: GHG emissions intensity

⁷⁷ GRI 305-7: Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions

water as a shared resource and global concerns related to water⁷⁸. Responsible use of water resources throughout the lifecycle is part of our business management strategy. It is also an integral part to the achievement of the Sustainable Development Goals (SDGs)⁷⁹.

We use the water supplied by Gujarat Industrial Development Corporation (GIDC) for our manufacturing plant at Surat and have an ETP within our facility with a capacity of 100KL per day. Effluent at ETP is regularly sampled and three audits are conducted per year to assess the quality of the effluent. An SOP is maintained at the facility for ETP management (SOP-ET-017). The sludge from ETP accounts approximately to 690 metric tonnes and is transported via trucks to the landfill for disposal by a third-party contractor.

The residue from R&D is also treated at the ETP. With the current operations, residue from R&D is very less; accounting to approximately 800 liters per year. This is stored in drums and transported to the ETP for further treatment.

We have adopted a Zero-Liquid Discharge policy and hence we are not discharging any wastewater outside the company⁸⁰. Our water consumption for FY 2021-22 stands at 163,284 KL.⁸¹

Water Withdrawal⁸²

We also track and monitor our water withdrawal at local level. During the reporting period, our water withdrawal value stood at 163,284 KL. We also maintain a water balance chart along with qualitative and quantitative analysis of each waste stream to be generated.

Water source	Unit	FY 2021-22	FY 2020-21	FY 2019-20
Third-party water (GIDC Notified)	KL	36,464.00	15,421.00	3,049.00
Other source (Tanker)	KL	126,820.00	85,860.00	79,246.00
Total	KL	163,284.00	101,281.00	82,295.00

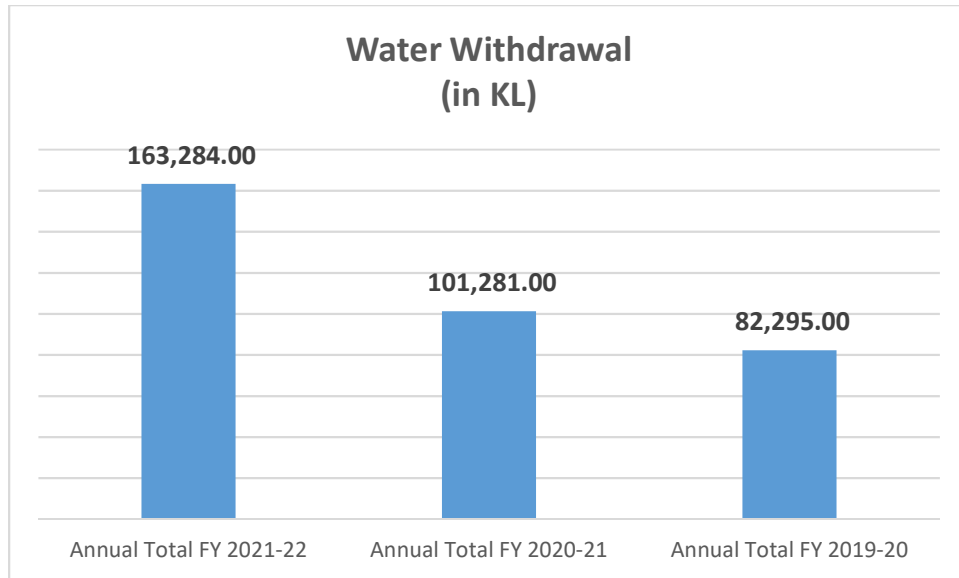
⁷⁸ GRI 303-2: Management of water discharge-related impacts

⁷⁹ GRI 303-1: Interactions with water as a shared resource

⁸⁰ GRI 303-4: Water discharge

⁸¹ GRI 303-5: Water Consumption

⁸² GRI 303-3: Water withdrawal



Waste Management

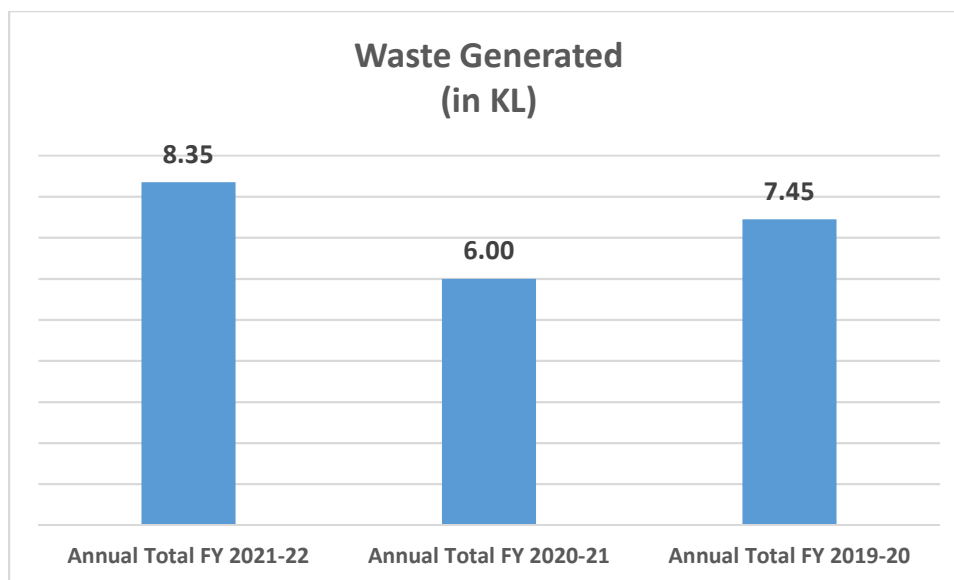
Throughout our operations, we emphasise equally on all aspects of environment management. Waste generation being inevitable, requires special care and treatment for the smooth functioning of our facility.⁸³ Our operations involve a range of activities which results in generation of waste belonging to both, hazardous and non-hazardous categories. We have a complete waste management SOP (SOP-ET-020 - Handling, Storage & Waste Disposal and SOP-HR-003 – Housekeeping) in place to address our waste management compliances. R&D facility generates very minimum waste of about one, 20 litres drum per month. Reducing impacts on the environment and our surroundings is embedded in all our operational tasks. We have a 100 KLD Zero Liquid Discharge (ZLD) plant⁸⁴. Domestic wastewater is disposed through septic tank & soak pit. Majority of the e-waste generated within the facility is sent back to the supplier or purchased under buy-back policy resulting in negligible e-waste production.

The total waste generated for FY 2021-22 was 8.35 MT⁸⁵.

⁸³ GRI 306-1: Waste generation and significant waste-related impacts

⁸⁴ GRI 306-2: Management of significant waste-related impacts

⁸⁵ GRI 306-3: Waste generated



Hazardous Waste generated

We are well aware of the implications of hazardous waste on health and safety and therefore adopt measures to handle this waste in an environmentally responsible manner. We have Hazardous Waste Management systems in place. The waste generated from excavation of any project component is required to be disposed in a planned manner so that it takes a least possible space and is not hazardous to the environment. This category of waste contains spent oil. The management of hazardous waste is done through different agencies.

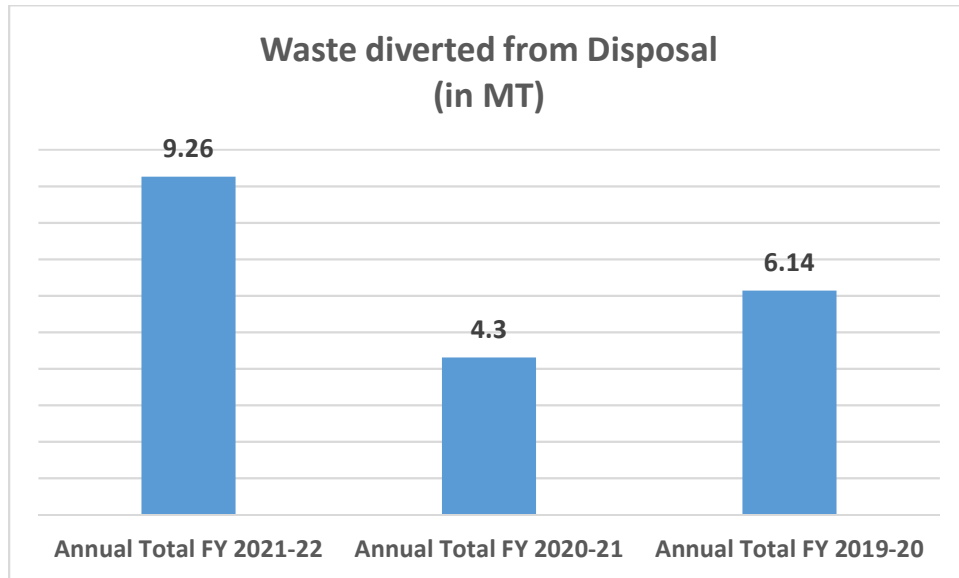
Type of waste	Units	Annual Total FY 2021-22	Annual Total FY 2020-21	Annual Total FY 2019-20
Used/ spent oil	MT	0.21648	0.69372	0.1722
Total	MT	0.44	1.4	0.35

Non-hazardous Waste generated

Type of waste	Units	Annual Total FY 2021-22	Annual Total FY 2020-21	Annual Total FY 2019-20
HDPE Drums and Plastic liner bags	MT	7.91	4.6	7.1
Total	MT	7.91	4.6	7.1

Waste diverted from Disposal

The waste diverted from disposal includes HDPE containers/ bags/ plastic bags. This waste is recycled through authorized vendors. For FY 2021-22, a total of approximately 9.26 MT was recycled and diverted from disposal⁸⁶.



Currently, we are making efforts to direct the waste towards disposal⁸⁷.

During the reporting year, no monetary fines or forms of non-monetary sanctions were levied upon us for any non-compliance with environmental laws and regulations.

⁸⁶ GRI 306-4: Waste diverted from disposal

⁸⁷ GRI 306-5: Waste directed to disposal

Social

The achievement of our strategic business objectives depends on the efficiency and effectiveness of our human resource strategy. Developing, empowering and retaining value-driven, high-performing employees with the right skills is fundamental to our success in the current dynamic business environment. Our Human Resources department supports the business operations and helps enhance the capabilities and performance of each employee. Our HR policies are designed to help employees develop their personal and organisational skills, knowledge and abilities, helping them to realise their full potential. To create a robust talent pool, we focus on all aspects of human resource development such as talent acquisition, capability building, performance management, career development, reward and recognition schemes, engagement programmes and employee benefits.

Diversity and Inclusion

In today's competitive business environment, obtaining diverse perspectives is greatly valued in order to address various challenges and stay profitable while meeting the constantly evolving stakeholder requirements. A diverse workforce with respect to gender, age, regions and backgrounds further adds creativity and innovation in our operations. We are committed to fair treatment of our people. No gender discrimination is entertained in work or pay. Empowering women at our workplace can bring a relay of positives to the business and we have taken concerted efforts to improve the representation of women in our total workforce as well as in leadership roles. Our POSH policies ensure strict actions are taken on any employee found guilty of sexual harassment of another fellow employee. Also, as per our organisational policy, we do not differentiate employee on the basis of their colour, caste, creed, nationality, religion and disability. Our employment opportunities are strictly driven by business needs and competency of the candidate.

Our excellence drive is backed by our extremely talented employee pool. We believe in selecting the right talent for the right work. During the reporting year, our Board of directors consisted of 19 members including 2 female independent directors. The representation of females in executive and non-executive categories stood at 4.86% and 6.09%. We are consistently trying to improve our diversity of employees. There are no contractual employees at Aether. We recruit 100% of our employees from within India and there are no employees on our payroll having any other nationality. We commit to remain an equal opportunity employer, with a remuneration ratio of 1:1 for men and women.⁸⁸

⁸⁸ GRI 405-2: Ratio of basic salary and remuneration of women to men

Diversity Indicator	Aether performance (FY 2021-2022) In number	Aether performance (FY 2021-2022) In percentage
Share of women in total workforce	24	3
Share of women in top management positions, i.e., maximum two levels away from the CEO or comparable positions	3	25

We provide employees with a bias-free work environment. Our approach on Prevention of Sexual Harassment (POSH) ensures unbending actions are taken on any employee found guilty of sexual harassment of another fellow employee.

Employee Well-being

To recognize the contribution of employees in continuous progress of Aether, we remunerate employees with attractive pay packages, one of the best amongst comparable industries along with plethora of other perquisite and benefits.

Employee Diversity⁸⁹

We believe in the notion that diversity in the organization leads to pay-offs as people from diverse backgrounds bring unique abilities and talents which adds value to organisation. This positively impacts work performance and work environment through innovative ideas and better employee engagement. The intent is to ensure that there is no discrimination in compensation, training and employee benefits; based on caste, religion, disability, gender, sexual orientation, race, colour, ancestry, marital status or affiliation with any political, religious or union organization or majority/minority group. Given the Socio-cultural diversity of our country, the recruitment and selection processes are geared towards enabling representation from across regions, ethnicities, religions and different social strata and in line with Government of India guidelines.

We undertake a strategic approach to manage our people, helping our business gain a competitive edge. We focus on sustaining an environment that inspires excellence in people and helps them accomplish individual and organisational goals.

⁸⁹ GRI 405-1: Diversity of governance bodies and employees

Employee Classification by Gender and Age⁹⁰⁹¹

Categorisation by Gender		
Gender	Number	Percentage
Male	695	96.67
Female	24	03.33
Total	719	100.00
Categorisation by Age		
Age Range	Number	Percentage
<30 years	402	55.91
30-50 years	308	42.84
>50 years	9	01.25
Total	719	100.00

New Employee Hires⁹²

The hires for the reporting period is as given below:

Categorisation by Gender		
Gender	Number	Percentage
Male	298	98.3
Female	5	1.6
Total	303	100
Categorisation by Age		
Age Range	Number	Percentage
<30 years	183	60.4
30-50 years	120	39.6
>50 years	0	0
Total	303	100

Employee Engagement

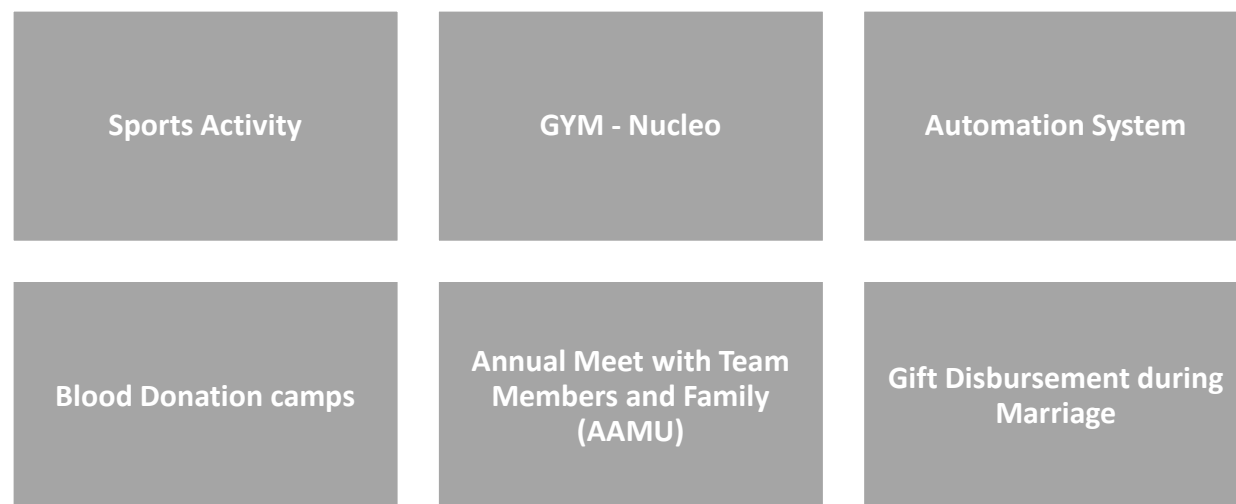
Our endeavour is to identify and bring to our employees every possible opportunity that will enable them to feel satisfied and happy at work. We are committed to instilling a culture of excellence, integrity, accountability and transparency among our employees. We believe in growing together. As we have been consistently growing, we want our employees to excel in their career and perform with the best of their abilities and be recognised for their excellence. A culture of feedback is in place for the employee to regularly receive constructive feedback for their performance in the organisation. All our employees are covered under this yearly performance review. Employees' performance is reviewed and they set goals for the next reporting year.

⁹⁰ GRI 102-7: Scale of the organization

⁹¹ GRI 102-8: Information on employees and other workers

⁹² GRI 401-1: New employee hires and employee turnover

To bring the best in our people, we offer an array of benefits to our permanent employees that includes gratuity, bonuses, parental insurance, provident fund, leave encashment, term life plan, personal accident and health insurance coverage. In the current reporting year, the organisation has spent INR 270.44 Million in FY 2021-22. Our obligation to pay pension to our employees is met by the HR of our company.⁹³



- **Sports Activity:** An In-house Cricket tournament is organized annually as Aether Cricket League (ACL) which is the most awaited event for every Aetherian that witnesses the participation of every employee at all levels of employees and senior leadership. We have also initiated Girls Badminton League where all our female employees have shown great zeal and participation. Indoor activities like Carrom Competition, Chess Competition, etc. are encouraged and organized for employees to engage and entertain them.
- **GYM - Nucleo:** We believe in holistic development of our employees. Thus, an in-house GYM, Nucleo has been created where employee can go and focus on their fitness.
- **Automation System:** Aether Integrated Resource Information System (AIRIS) System Link which is our in-house software platform, a one stop solution for all our employees. This system enables our employees to stay connected with Aether all the time, anywhere and everywhere. This can be downloaded on Android from Play-store and IOS App from Test Flight. Important information like Monthly Attendance, apply Leaves and Payroll slips are available on the app. Request for transactions like Shift change, Overtime request, Travel request, meetings, MOM, food orders from cafe, etc. can be made very easily.

⁹³ GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees

- **Blood Donation camps:** We have initiated a drive – “Donate Blood, Save Life” to donate blood quarterly. This noble initiative has helped save numerous lives.
- **Annual Meet with Team Members and Family (AAMU):** We organize annual meets called AAMU so that the company and the team members get opportunity to know each other better and strengthen the bond.
- **Gift Disbursement during Marriage:** We have established uniformity in the gifting culture within the organisation. This policy is applicable to all employees of the company in the Grade II - IV. 3 days of Paid Leave is given to the team member who is applying for the marriage leave.

Human Rights

We are fully committed to abide by the principles of Human Rights across our operations and this reflects in our dealing with our different stakeholders. All suppliers and contractors who undertake to provide services enter into a comprehensive formal agreement, which contains stipulations and conditions requiring them to abide by various applicable labour statutes in respect of their employees or workers. We ensure that the contractor’s labour is treated fairly as per the law. The contractors are advised to pay the wages to their workers through bank and settle all grievances in accordance with the law. We are also committed to the principles of the United Nations Global Compact on Human Rights. We strongly believe in the protection of Fundamental Rights described in the Constitution of India. There was no recorded case during the reporting year on any violation of human rights.

We also screen our suppliers on the criteria of human rights and forced labour. All our suppliers and contractors need to abide by the national statutes on labour welfare. In the current reporting year, no cases on violation of human rights codes or incidences of forced labour were reported.

The table below provides information on staff trained on human rights policy⁹⁴:

Parameters	Employee count
No. of security personnel employed by Aether	2
No. of security personnel employed by Third Party	37
Total no.of security personnel	39
No. of security personnel trained on human rights policy	39
Percentage of security personnel who received training	100

⁹⁴ GRI 410-1: Security personnel trained in human rights policies or procedures

Performance Evaluation & Management:

We have been consistently growing and want our employees to excel in their career and perform with the best of their abilities in order to be recognised for their excellence. All our employees are covered under the yearly performance review. The goal-setting process for each financial year enables the employees to align their individual goals with organisational goals. Employees' performance is reviewed and they set annual goals with their manager and their team members and also come up with a plan to achieve those goals within set timelines. This process helps employees take charge of their own performance excellence, team performance facilitation and career development. The performance monitoring is on Quarterly Basis and Performance appraisal is done on an Annual Basis. The Criteria of performance assessment is done on the parameters of Goals / KRAs where Goals are applicable only to the Commercial team while KRA are applicable to both Commercial & Technical teams. The criteria include Individual Performance, 360 Degree Performance Evaluation Score (Appraisal by Senior, Subordinates, Peers, and Support Staff), Business Performance of the company; and any other relevant factor, including but not limited to the need to retain and motivate the team members and reasonable forecast of the business. We undertake yearly evaluation where we consider employees past and present employment performance for determining their salary hike.

Employee Category⁹⁵	Employee Number	Percentage of Employees receiving performance review
Female	23	03.19
Male	696	96.81
Total	719	100.00

Maternity Leave:⁹⁶

Our maternity leave policy further translates our intent to support employee well-being and health of women. Every female employee is eligible for Maternity Leave, as defined in the Maternity Benefits Act, up to a maximum of 26 weeks (8 weeks up to and including the day of delivery and 18 weeks immediately following the day of delivery OR 26 weeks including and immediately following the day of delivery).

Grievance Redressal

Our redressal mechanism ensures judicious resolution of employee grievances. To keep morale of employees high and to maintain good Industrial Relation between Management and employees the process of grievance handling is both procedure based and transparent. We believe in resolving the grievances on an immediate basis. The Grievance Procedure allows the team member to discuss the issue with her/his HOD. The HOD must endeavor to resolve the issue within 48 hours. If the team member is not satisfied, she/he may proceed to escalate the concern by filling the grievance form and submit it to Human Resource Team. The Human Resource Team must endeavor to solve the issue within 48 hours. Should the team member be not satisfied,

⁹⁵ GRI 404-3: Percentage of employees receiving regular performance and career development reviews

⁹⁶ GRI 401-3: Parental leave

she/he may proceed to Third Step where the matter shall be referred to the Director by giving him the Grievance Form along with the findings of HOD / Human Resource Team. The Director shall convene a grievance hearing and attempt to solve the matter within 7 Working Days. The Directors decision shall be considered as final. The in-house system called as AIRIS system also provides the platform where all employees can highlight their individual grievances.

Training and Development

We operate in a highly competitive space and it is essential for us to have the right talent. These talents are going to be the future leaders of the organization and nurturing such budding talent is of prime importance to us. Talent retention helps in improving efficiency and growth.

We value our top talent and encourage them to undergo various leadership programmes and experiences. In order to enhance the managerial skills of the officers and make them future ready, we have given Leadership Management Training to all Heads of Department. We provide various kinds of training to our employees, which assist in enhancing their behavioural and technical skills. We have also funded our employees for external trainings relevant to their subjects. We have also taken multiple initiatives of funding for the further education of employees as well as their family members.⁹⁷

Proper training and development opportunities are provided for team members at organizational and individual levels by preparing a detailed training calendar and a training curriculum for the eligible employees to enable them meet the organizational objectives.

Training activities are conducted in 3 broad categories:

⁹⁷ GRI 404-2: Programs for upgrading employee skills and transition assistance programs

Organizational Need Based Program:

The Company will organize certain programs with a view to develop leadership and personality skills.

Competency Enhancement:

To fill that gaps identified and to make the employee reach the desired level of competencies, we organize training sessions.

Individual Development Plan (IDP):

IDP is individual's own responsibility. With a view to upgrade the subject knowledge and capability building, an employee will choose proper training programs and undergo the same. Initially, the cost will be borne by the employee and the Company will reimburse 50% of total training cost at the end of training period or three years, whichever is later.

⁹⁸ Avg. training hours per employee category	0.03
Average training hours per male	1.04
Average training hours per female	0.03
Average training hours per employee	0.002

⁹⁸ GRI 404-1: Average hours of training per year per employee

Occupational Health and Safety

We at Aether are committed to protecting human health and ensuring a safe working environment for all our employees and contractual workers. The three-pronged approach involving felt leadership for safety, embracing world-class processes and practices, and right organisation for implementation has helped us embed the safety culture. This approach also helps us become a responsible corporate citizen. Our safety efforts also contribute in meeting the UN Sustainable Development Goal (SDG) of Decent Work and Economic Growth.

Our safety culture is guided by a robust health and safety framework encompassing all activities across the organisation. A definite H&S organisation structure helps in implementing the framework in true spirits. The H&S management system is an integral part of the framework. Our QEHS system has helped us compromise on our commitment enshrined in our strategy. For us, that means ensuring and continuing to develop safe working conditions. Each Team has developed their own personal protective equipment (PPE) guidelines. The objectives of safety are defined in our Safety Manual and is given below.

S-Science for Safety of Self and Society.

A-Art and Action for Accident Avoidance.

F-Full-proof safety with Fail-safe devices including system safety. Factories Act is the safety backbone for industry.

E-Engineering controls are most important and must first be provided and maintained for safety.

T-Teaching and Training for safety to all concerned including workers and public.

Y-Young Person & Young Mind to work for safety. Yawl to save the humanity

We have an Occupation Health and Safety Manual which lays down guidelines for safety rules and regulations at plant. The do's and don'ts of chemical hazards are also laid down clearly in the manual.

We are proud that all our operational facilities are certified with ISO 14001:2015 and ISO 45001:2018 and other applicable international occupational health and safety management systems. The occupational health and safety system covers employees, suppliers etc. as well as business activities of the value chain.⁹⁹

Following are the initiatives taken by health and aid of employees:

- Implementation of Mutual aid Fire hydrant system with 4 companies
- Implementation of CO₂ Flooding system installation in electrical panel
- Fall protection system installation in stack
- Implementation of Diphoterine solution for Imitate first aid treatment
- Installation of upgrade Digital human body static discharge equipment

⁹⁹ GRI 403-1: Occupational health and safety management system

We have a mechanism to identify work-related hazards and risks.¹⁰⁰¹⁰¹ We provide access to healthcare services like first aid, ambulance facility, health insurance etc.¹⁰²¹⁰³ We have wellness and medical policies in place like Group Medical Policy (GMC), Group Term Insurance of TATA & LIC Ind., Group Personal Accident policy (GPA), Worker Compensation (WC) Policy, Mediclaim etc. Our general wellness programs include free of cost eye camp, Annual Medical Camp, zero cost cutting during COVID -19 etc. We had 1 fatality during FY 2021-22.

Safety training

Safety training is routinely imparted in all our units and we try to build a culture of safety through training and retraining of our workforce. To maintain our culture of safety, we provide regular training to regular employees and contractors' workers. Behaviour based safety, handling of hazardous material, firefighting, electrical safety etc. are some of the selected subjects on which training is imparted.¹⁰⁴

Category	Unit	Count
Safety Training - Senior Management	Number	144
Safety Training - Permanent Employees	Number	517

Injury table¹⁰⁵

Category	Unit	Employee Number
Lost Time injuries (Male)	Number	17
Lost Time injuries (Female)	Number	0
Reportable injuries (Male) ¹⁰⁶	Number	0
Reportable injuries (Female)	Number	0
Total man-hours worked (Male)	Number	1,094,174
Total man-hours worked (Female)	Number	25,686
Injury Rate		3.04

¹⁰⁰ GRI 403-2: Hazard identification, risk assessment, and incident investigation

¹⁰¹ GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

¹⁰² GRI 403-3: Occupational health services

¹⁰³ GRI 403-6: Promotion of worker health

¹⁰⁴ GRI 403-5: Worker training on occupational health and safety

¹⁰⁵ GRI 403-9: Work-related injuries

¹⁰⁶ GRI 403-10: Work-related ill health

Product quality and safety

We also have a Good Manufacturing Practices (GMP) manual which describes all the process of review and safety mandates for products. Our operations are certified with Indian GMP. Our inclusive approach to product-stewardship facilitates the incorporation of responsible and safe practices across our product portfolio to promote sustainability. Additionally, we actively train our employees on the responsible care and management of our products to ensure that our product innovation strategies are embedded into the effective outcomes. We are proud there have been no incidents of non-compliance concerning product and service information and labelling as well as marketing communications¹⁰⁷. Our product labeling contains information like Hazardous Information, First Aid Measures, Storage Condition, Emergency Number, Manufacturer Address, Product Name, CAS Number, Batch Number/Lot Number, Bag Number/Drum Number, Weight Information, UN Number¹⁰⁸. 100% of our products are assessed for health and safety impacts¹⁰⁹. There were no incidents of non-compliance concerning health and safety impacts of product categories¹¹⁰.

Community Development

Being one of the responsible business entities, operating one of the reputed chemical based organisations in the country, we pool our strengths to address increasingly complex social issues. In line with our corporate social contribution policies, we work on initiatives that address issues relevant to maintain a strong positive link with the communities. We have undertaken extensive community engagement in areas focused on education, healthcare, environment, employment and gender equality. We are active in promoting social contribution activities and recognize that contributing to the development of communities by sharing its own management resources also enhances the business environment and promotes exponential growth. Together with our employees, we are transforming how our communities learn, live and work.

We strive to contribute towards social and economic development of communities in which we operate. Our focus is also on enhancing India's human development index through sustainable upliftment of weaker sections of society. This forms the basis of choosing key focus areas for our community development initiatives.

We adopt a strategic approach while designing the community development programmes that are part of our Corporate Social Responsibility (CSR) approach. These programmes are designed to achieve long-term goals while contributing towards the achievement of UN Sustainable Development Goals. The programmes are developed to cater to strategic focus areas, such as education, Relief Under Disaster Management, Facilities to senior citizens healthcare. These focus areas are carefully chosen to address the core developmental gaps in the society.

The Board is responsible for ensuring the CSR mission and its objectives are accomplished. We are committed to bring about a positive change in the lives of our stakeholders and communities. The implementation of our Community Development initiatives align with our CSR objectives

¹⁰⁷ GRI 417-2: Incidents of non-compliance concerning product and service information and labeling

¹⁰⁸ GRI 417-1: Requirements for product and service information and labeling

¹⁰⁹ GRI 416-1: Assessment of the health and safety impacts of product

¹¹⁰ GRI 416-2: Assessment of the health and safety impacts of product and service categories

which falls under the Companies Act, 2013 in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India. The Board regularly reviews the implementation of CSR initiatives from time to time. The Committee ensures that the policy is amended from time to time.

Main areas of CSR activities

Over the years, our CSR objectives have garnered great significance and is currently driven by the Board level CSR Committee. The CSR proposals are examined, before putting the recommendations for approval to the Board. We implement our activities through 'Aether Foundation' and / or with any other such Organisations, strives to reach to the needy for their betterment and upliftment. The main areas for CSR activities are classified as:



The key areas of interventions through direct or indirect contribution / performance include as per Schedule VII of the Companies Act, 2013:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the 'Swach Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of

soil, air and water including contribution to the 'Clean Ganga Fund' set-up by the Central Government for rejuvenation of river Ganga.

- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.
- Measures for the benefit of armed forces veterans, war widows and their dependents.
- Training to promote rural sports, nationally recognized sports, paralympic and olympic sports.
- Contribution to the 'Prime Minister's National Relief Fund' or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- Rural development projects.
- Slum area development.
- Disaster management, including relief, rehabilitation and reconstruction activities.
- Any other program, which the committee shall deem fit.

Composition of CSR Committee

We have a dedicated CSR Committee which comprises of a Chairperson, 3 independent directors and 1 non-executive director. We also have a due CSR Policy to ensure our activities are aligned with the long-term CSR goals.

The Committee periodically reviews the implementation of the CSR Programmes and provides necessary directions from time to time to ensure orderly and efficient execution of the CSR programmes in accordance with the CSR Policy. It would be the responsibility of the CSR Committee to periodically keep the Board apprised of the status of the implementation of CSR activities.

The role of the CSR Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 (as amended from time to time), recommend the amount of expenditure to be incurred on the activities in a financial year, monitor the Corporate Social Responsibility Policy of the company from time to time and any other matter/thing as may be considered expedient by the Members of the Committee in furtherance of and to comply with the CSR Policy of the Company.

Community Expenditure

We have spent INR 12.16 Million during the reporting period towards CSR activities. The CSR expenditure under different heads against the plan is given in the Annual Report section of CSR. The below table activity wise implementation agency for the sectors.

Sr. No.	CSR Project/ Activities ¹¹¹	Sector	Mode of implementation (Direct/implementing Agency)
1	Provision of medical oxygen in Surat Civil Hospital during second wave of COVID-19	Disaster Management	Rogi Kalyan Samiti, New Civil Hospital, Surat
2	Provision of education infrastructure	Promoting education	Aether Foundation
3	Provision of health support	Promoting and preventive health care	Kajorimal Basantilal Nagori Charitable Trust
4	Provision of medical oxygen and oxygen concentrators during second wave of COVID-19	Disaster Management	Surat Manav Seva Sangh
5	Contribution to a school building construction in tribal area	Promoting education	Aether Foundation
6	Provision of Vehicle for easy commuting / transit of blood to the patient	Promoting and preventive health care	Surat Raktadan Kendra & Research Center
7	Contribution for constructing Vocational Training Center	Promoting special education	Nimar Abhyudaya Rural Management & Development Association
8	Support of orphanage by providing basic necessities	Support of orphanage	Aether Foundation
9	Contribution for accomodation of female student	Setting up hostel for women	Aether Foundation
10	Contribution to a school building construction	Promoting education	Aether Foundation
11	Conduct of Eye check-up camp	Promoting health care	Aether Foundation
12	Support to cancer research initiative	Promoting health care	Shree Mahavir Health and Medical Relief Society

¹¹¹ GRI 413-2: Operations with significant actual and potential negative impacts on local communities







Operations with local community engagement, impact assessments, and development programs¹¹²

We conduct Monitoring and Evaluation of our projects which help us in checking the effectiveness of critical projects. Monitoring and Evaluation Mechanisms ensure effective implementation of the CSR programmes undertaken at each work centre, a monitoring mechanism is put in place by the CSR Committee. The progress of CSR programmes under implementation at work centre is reported to corporate office on a regular basis. The regular feedbacks are obtained and documented from the beneficiaries and influential local leaders by the respective work centres about the programmes, as and when required. Frequent field visits are conducted by the respective CSR teams to ensure the progress of the programmes at their work centres. As part of Impact, partners are required to report narrative as well as financial updates on a quarterly/annual basis in the agreed format. The Finance and Accounts Team of the Company in consultation with the CSR Committee conducts audit of the CSR programmes as and when required. The Finance and Accounts, from time to time, also guide the respective partners and CSR team of the Company on necessary compliances. CSR activities/ programs are captured in a CSR report on quarterly basis prepared by CSR Committee and presented before the Board in their Meeting.

¹¹² GRI 413-1: Operations with local community engagement, impact assessments, and development programs

Our Contribution to SDGs

Goal Number	Sustainable Development Goal	Reference Section
	End poverty in all its forms everywhere	Community Development Economic Performance
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Community Development Occupational Health and Safety
	Ensure healthy lives and promote well-being for all at all ages	Employee Well-being
	Ensure inclusive and equitable quality education and promote life-long learning opportunities for all	Community Development
	Achieve gender equality and empower all women and girls	Employee Well-Being Corporate Governance
	Ensure availability and sustainable management of water and sanitation for all	Community Development
	Ensure access to affordable, reliable, sustainable and modern energy for all	Environmental Excellence
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Employee Well-Being Corporate Governance

	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Economic Performance
	Reduce inequality within and among countries	Economic Performance Employee Well-Being
	Make cities and human settlements inclusive, safe, resilient and sustainable	Community Development
	Ensure sustainable consumption and production patterns	Environmental Excellence
	Take urgent action to combat climate change and its impacts	Environmental Excellence
	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Environmental Excellence
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Environmental Excellence Community Development
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Corporate Governance
	Strengthen the means of implementation and revitalise the global partnership for sustainable development	Organisation Profile

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