

14th June, 2024

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500575

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
NSE Symbol: VOLTAS

Dear Sirs,

Sub: Business Responsibility and Sustainability Report for the Financial Year 2023-24

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Business Responsibility and Sustainability Report (BRSR) of the Company for the financial year 2023-24.

2. The BRSR is also available on the website of the Company at www.voltas.com forming part of Voltas Annual Report 2023-24.

3. This is for your information and records.

Thanking you,

Yours faithfully,
VOLTAS LIMITED

V. P. Malhotra
Head- Taxation, Legal
& Company Secretary

Encl.

VOLTAS LIMITED

Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033 India
Tel 91 22 66656251 66656258 Fax 91 22 66656311 e-mail vpmalhotra@voltas.com website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L29308MH1954PLC009371
2	Name of the Listed Entity	Voltas Limited
3	Year of incorporation	6 September, 1954
4	Registered office address	Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033
5	Corporate address	Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033
6	E-mail	vpmalhotra@voltas.com
7	Telephone	022-66656251
8	Website	www.voltas.com
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	₹ 33.08 crores
12	Contact Person	
	Name of the Person	Ms. Astrid Dias
	Telephone	022 – 66656666
	Email address	astriddias@voltas.com
13	Reporting Boundary	
	Type of Reporting	Standalone
14	Name of assurance provider	SGS INDIA PRIVATE LIMITED
15	Type of assurance obtained	Reasonable

II. Product/Services

16	Details of business activities	S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
		1	Unitary Cooling Products	Room Air Conditioners, Air Coolers, Commercial Refrigeration products, Water Heaters and Commercial Air Conditioning	95.1%
		2	Electro-Mechanical Projects and Services	Mechanical, Electrical and Plumbing (MEP) projects	4.9%
17	Products/Services sold by the entity	S. No.	Product/Service	NIC Code	% of Total Turnover contributed
		1	Unitary Cooling Products	28192	95.1%
		2	Electro-Mechanical Projects and Services	43219/43229	4.9%

III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated	Location	Number of plants	Number of Offices	Total
		National	03*	26	29
		International	NIL	04**	04
19	Market served by the entity				
	a. No. of Locations	Locations	Numbers		
		National (No. of States)	28 States, 8 UTs		
		International (No. of Countries)	20		
b. What is the contribution of exports as a percentage of the total turnover of the entity?	1.1 %				
c. A brief on types of customers	The main end users of Voltas products and services are households, commercial and industrial establishments and Government Institutions. The Company also provides retrofits in existing equipment for consumers, that enable energy efficiency and utilise waste heat, thus reducing energy consumption. The Company also executes MEP Projects in the Middle East and in the Kingdom of Saudi Arabia.				

* Operational plants as on 31 March, 2024.

** Comprises Voltas offices only.

IV. Employees

20. Details as at the end of Financial Year.

a. Employees and workers (including differently-abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	1,572	1,487	95%	85	5%
2	Other than Permanent (E)	2,761	2,709	98%	52	2%
3	Total Employees (D+E)	4,333	4,196	97%	137	3%
Workers						
4	Permanent (F)	134	130	97%	4	3%
5	Other than Permanent (G)	2,964	2,929	99%	35	1%
6	Total Workers (F+G)	3,098	3,059	99%	39	1%

b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	1	1	100%	-	-
2	Other than Permanent (E)	1	1	100%	-	-
3	Total Employees (D+E)	2	2	100%	-	-

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Workers						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total Workers (F+G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of Females	
			No. (B)	% (B/A)
1	Board of Directors	11*	1	9%
2	Key Management Personnel	4**	0	0

* includes Managing Director & CEO and Executive Director, who are also Key Management Personnel.

** Managing Director & CEO; Executive Director; CFO and Company Secretary.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	2023-24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.78%	20.41%	19.8%	27%	30%	27%	16%	20%	17%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / subsidiary / associate / joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Universal MEP Projects & Engineering Services Limited (UMPESL)	Subsidiary	100%	No
2	Hi-Volt Enterprises Private Limited	Subsidiary	100%	No
3	Voltas Social Development Foundation	Subsidiary	100%	No
4	Voltas Netherlands B.V. (VNBV)	Subsidiary	100%	No
5	Universal MEP Projects Pte Limited (UMPPL)	Subsidiary	100%	No
6	Weathermaker FZE (WMF)	Subsidiary	100%	No
7	Saudi Ensas Company for Engineering Services & Trading W.L.L. (Saudi Ensas)	Subsidiary	100%	No
8	Lalbuksh Voltas Engineering Services & Trading L.L.C. (LALVOL)	Subsidiary	60%	No
9	Voltas Oman SPC (VOSPC)	Subsidiary	100%	No
10	Voltas Qatar W.L.L. (VQWLL)	Subsidiary*	49%	No
11	Voltbek Home Appliances Private Limited (Voltbek)	Joint Venture	49%	No
12	Universal Voltas L.L.C.	Joint Venture	49%	No
13	Olayan Voltas Contracting Company Limited	Joint Venture	50%	No
14	Naba Diiganta Water Management Limited	Associate	26%	No
15	Brihat Trading Private Limited	Associate	33.23%	No

*due to control on composition of Board of Directors.

VI. CSR Details

24	i.	Whether CSR is applicable as per Section 135 of Companies Act, 2013:	Yes
	ii.	Turnover (in ₹)	8,583 crores
	iii.	Net worth (in ₹)	7,498 crores

VII. Transparency and Disclosures Compliances
25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Being a Tata Group company, Voltas Limited abides by the Tata Code of Conduct (TCoC), which is a comprehensive document for ethical conduct for all internal and external stakeholders of the Company covering 100% of its operations. TCoC consists of 10 sections with sub-clauses that cover employees, customers, communities and the environment, value chain partners, financial stakeholders, governments, and group companies. TCoC is extended to Group JVs/Subsidiaries/Suppliers/Contractors. For receiving complaints/grievances from stakeholders there are defined channels and these are addressed with expediency in upholding the ethical standards practiced in the Group.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	2023-24			2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes	https://www.voltas.in/investors/disclosure-under-regulation-46-lodr/email-address-for-grievance-redressal	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	https://www.voltas.in/investors/disclosure-under-regulation-46-lodr/email-address-for-grievance-redressal	30	3	Resolved subsequently	40	2	Resolved subsequently
Employees	Yes	https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20of%20Conduct.pdf https://www.voltas.in/file-uploads/general/POLICY_ON_RESPECT_FOR_GENDER_%28POSH%29_1.pdf	1	Nil	This complaint was filed under Respect for Gender/POSH and stands resolved	Nil	Nil	-



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	2023-24			2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	https://www.voltas.in/contact/	68,82,351	1,23,882	These are complaints recorded through Company customer service process	56,87,333	60,513	These are complaints recorded through Company customer service process
Value chain partners	Yes*	https://www.voltas.in/images/_ansel_image_collector/TATA_CODE_OF_CONDUCT_FOR_VOLTAS_EMPLOYEE_2.pdf https://www.voltas.in/images/_ansel_image_collector/Model_Responsible_Value_Chain_Partner_Code_of_Conduct-Voltas.pdf	2	Nil	Resolved subsequently	Nil	Nil	-
Communities	No	https://www.voltas.in/images/_ansel_image_collector/CSR_Policy_%28Revised%29_11102021.pdf	Nil	Nil	-	Nil	Nil	-

*With regard to suppliers and vendors and other agencies, the specific department under the business function resolves grievances raised. Value chain partners can also raise issues through the TCOC platform.

26. Overview of the entity’s material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Materiality Assessment is an important aspect for Voltas Limited given the influence material issues have on the business activities, stakeholders, and their ability to create sustainable value. In 2023-24, Material issues were reviewed concurrent with the evolving business environment, global ESG standards and basis previous year’s material issues.

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Opportunity	Climate change presents a chance to innovate smart engineering products that prioritize energy and resource efficiency, enhancing comfort in everyday living. By focusing on Commercial Refrigeration, the Company aims to curb food waste, thereby mitigating Greenhouse Gas (GHG) emissions associated with food waste. Additionally, recognising the potential rise in infectious diseases due to climate change, we have embarked on a Technology License Agreement to design, produce, market, and maintain medical refrigeration and vaccine storage equipment.	N.A	Positive
2	Climate Change	Risk	Evolving regulations on Greenhouse Gas emissions from refrigerants, necessitating the development of environmentally friendly alternatives may pose risk to the Company. Additionally, extreme weather events associated with climate change can disrupt supply chains and manufacturing operations, affecting production and distribution of our products. Furthermore, extreme weather events like heat stress, excess rainfall among employees working in manufacturing facilities and offices potentially reducing productivity and increasing absenteeism, thereby impacting the overall efficiency of the Company.	<ul style="list-style-type: none"> Mandatory safety trainings and awareness sessions are conducted throughout our operations, project sites, and offices, encompassing emergency evacuation procedures during natural disasters. Developing smart engineering products that prioritise sustainability and energy efficiency is essential to meet rising consumer demand and address climate change concerns. Transitioning to clean energy for our business operations, the Company strives to achieve Net Zero emissions by 2045 	Negative



S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Product Stewardship	Opportunity	Implementing responsible product management practices throughout its lifecycle, spanning from design to disposal, aims to minimise environmental impact, thereby enhancing cost-efficiency through streamlined production processes and waste reduction. The Company's international operations encourage the adoption of renewable energy sources and energy-efficient technologies among clients, fostering sustainability and aiding in customer retention while maintaining leadership in current markets.	NA	Positive
4	Waste Management	Opportunity	Implementing sustainable waste management practices and recycling initiatives not only enhances the Company's environmental performance and reduces reliance on virgin raw materials but also holds the potential to yield significant financial returns. By prioritising efficient resource utilisation and minimising waste generation, we can simultaneously mitigate ecological impact and unlock cost-saving opportunities, ultimately enhancing the bottom line.	NA	Positive
5	Health & Safety	Risk	The Company always aspires to foster a safe and conducive work environment for its employees, workers, and vendors. Health and Safety hazards can lead to employee injuries and illnesses, diminishing productivity and escalating associated costs, including damage to the Company's reputation, ultimately affecting its financial performance.	Through safety campaigns and conferences, all significant hazards are communicated across sites, factories, and offices. The Company mitigates safety and health risks by empowering employees, workers, and vendors the "Will to stop Work", if they perceive the workplace as unsafe. Furthermore, the Company's insurance program extends coverage to both employees and service technicians.	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Talent Development	Opportunity	Investing in talent development provides the Company a strategic edge, fostering individual growth that translates into organisational agility and competitiveness. Prioritising employee growth and advancement not only fosters a culture of continuous improvement but also positions companies as preferred employers, attracting top talent and ensuring sustained success.	NA	Positive
7	Sustainable Supply Chain	Risk	Lack of adoption of sustainable measures within the supply chain may result in damaging the Company's reputation and diminishing consumer trust, especially with the growing environmental awareness and demand for sustainable products.	The Company has formulated a Model Responsible Value Chain Partner Code of Conduct. This covers the following aspects: Business Ethics; Labour Practices and Human rights; and Environment, Health and Safety. Currently the suppliers for the Room Air Conditioners, Commercial Air Conditioners and Commercial Refrigeration businesses are provided training and awareness on aspects related to sustainability. The same set of suppliers also undergo an assessment related to sustainability, to understand their performance on key parameters.	Negative
8	Diversity and Inclusion	Opportunity	Diversity and inclusion offer an opportunity for individuals from diverse backgrounds, experiences, and perspectives to unite in a workforce that embraces inclusivity and equality. This brings forth numerous advantages, including better decision-making, broader consumer reach, an improved employer brand, the advancement of economic growth, and an enhanced reputation.	NA	Positive



S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Digitalisation	Opportunity	Digitalisation helps to automate and streamline business processes by reducing errors and therefore improves efficiency and accuracy. The Company can understand and meet the needs of their customers in a better way by leveraging customer data and insights can personalise their offerings and improve the customer experience. The intent is also to use digitalisation for spreading awareness on aspects related to sustainability through digitalisation.	NA	Positive
10	Customer Centricity	Opportunity	Customer centricity provides an opportunity to develop new products that are designed with a focus on increased efficiency, safety and quality. It also helps in receiving customer feedback and understanding their needs and concerns to create products that are not only safe, but also meet the needs of customers.	NA	Positive
11	Business Ethics	Risk	Failure to adhere to business ethics can result in significant risks for a Company. If a Company is found to be engaging in unethical behaviour, it can damage the Company's reputation and erode public trust creating a loss of customers, investors, and other stakeholders.	The Company adheres to the Tata Code of Conduct which serves as a guide to each employee and entire value chain, on the standards of values, ethics, and business principles. The Whistle Blower Policy of the Company provides a mechanism for the employees to approach the Chairman of Board Audit Committee/ Ethics Counsellor and disclose information that may evidence unethical or improper activity concerning the Company.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available.	https://www.voltas.in/about/corporate-governance/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Voltas policies are based on the NVG principles and aligned to the international standards like ISO 45001, ISO 9001 and United Nations SDGs. Voltas follows GRI standards for measuring and reporting its sustainability performance.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Being a part of the Tata Group, Voltas has aligned its environmental goals to project Aalingana. Project Aalingana reflects the Tata Group's ambition to drive a green transition while protecting the world and building the future through technologies of tomorrow. Voltas aspires to be Net Zero by 2045 and water neutral for its operations by 2030.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each of the principles is reviewed periodically by various Committees led by the Management and Board of Directors.								

Governance, Leadership and Oversight

7	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.</p> <p>At Voltas, we have always believed in driving business with purpose. Through reporting, we would like to communicate to our stakeholders, our progress on Environmental, Social and Corporate Governance performance. Sustainability enables businesses to thrive in dynamically changing environments. Innovation and adaptation will be key to overcoming challenges and building resilience, especially in the ever-changing environments around us. Some of our key challenges include: reporting on ESG metrics for our value chain; adapting to new technologies as well technology availability at a competitive cost especially for our products and maneuvering through challenges of transitioning to clean energy. We have been working in the past year to strengthen our commitments towards Sustainability, this includes integrating ESG risks to our Enterprise Risk Management framework; building aspirational goals of carbon neutral and water positive for our operations; investing in products and processes that are energy efficient; initiating life cycle assessments of some of our products; promoting products and services that help in lowering environmental impact; ensuring health and safety of our workforce; partnering with waste recyclers; and supporting communities. We believe Sustainability is a journey, and while we believe there is more work to be done, we are also poised to take up challenges and improvements through transforming our ways of doing business.</p>
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Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director & CEO								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has a Board level S-H-E. Committee. S-H-E (Safety, Health and Environment) Committee gives direction and guidance to the Management on the aspects of Health, Safety and Sustainability. Further the S-H-E. Committee looks into the overall safety management, industrial hygiene and occupational health requirements, not only required by law but through industry best practices. There is also a Board level CSR Committee that monitors CSR expenditures and implementation of projects based on annual action plans.								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
										N	N	N	N	N	N	N	N	N

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

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

The TCoC’s principles serve as the foundation for Voltas Limited. The Company expects its employees to be familiar with the TCoC and align their workplace behaviour in accordance with its guidelines. To effectively communicate the standards of ethical behaviour and the consequences of non-adherence, we conduct regular training sessions for newly hired employees and annual digital certification or re-certification through the e-learning platform.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	No	No	No
Key Management Personnel	No	No	No
Employees other than BODs and KMPs	13	1. Anti- Bribery & Anti-Corruption (ABAC) 2. Tata Code of Conduct (TCoC)* 3. Prevention of Sexual Harassment (POSH) 4. Health and Safety	100%
Workers	11	1. TCoC* 2. POSH 3. Health and Safety	100%

*Mandatory program every 2 years.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Being a Tata Group Company, Voltas Limited adheres to the Tata Code of Conduct (TCoC). As per section D (Employees) of the TCoC, there are specific clauses on Bribery and Corruption as well as Gifts and Hospitality that inform employees to uphold highest levels of integrity while performing their jobs. Zero tolerance is shown to cases pertaining to bribery and corruption. The Ethics Counsellor, Officers and Ethics Committee promote and facilitate ethical behaviour within the Company, and with all agencies or business partners (including but not limited to customers and vendors) in their dealings with the Company. People are given the opportunity to voice any concerns they may have about unethical behaviour, and such issues are appropriately investigated in strict confidence so that the individual or people who report them do not face any repercussions. Please refer to the link- https://www.voltas.in/images/_ansel_image_collector/TATA_CODE_OF_CONDUCT_FOR_VOLTAS_ASSOCIATES_1.pdf for information on anti- corruption policy.

Further, Voltas has a framework on Ethics that draws the necessary steps to create and sustain a work environment in which employees have a clear, common understanding of right and wrong, and feel free to discuss ethical issues and report violations. Please refer to the link - https://www.voltas.in/images/_ansel_image_collector/ETHICS_AT_VOLTAS_1.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

No Directors/KMPs/employees/workers were involved in bribery/corruption in FY 2023-24. On above grounds, no action was taken by any law enforcement agency.

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

Topic	2023-24		2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	NA	Nil	NA

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

Not Applicable

8. Number of days of account payables ((Account payables* 365) / Cost of good/services procured) in the following format.

	2023-24	2022-23
Number of days of account payables	144	132

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2023-24	2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	21%	
	b. Number of trading houses where purchases are made from	5	
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	21%	
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	78%	
	b. Number of dealers / distributors to whom sales are made	9258	
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	19%	*
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1%	
	b. Sales (Sales to related parties / Total Sales)	3%	
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.01%	
	d. Investments (Investments in related parties / Total investments made)	11.63%	

*Data available only for FY 2023-24.

LEADERSHIP INDICATORS

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

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in value chain covered by the awareness programmes
1-2	<p>Trainings and awareness sessions on topics related to environmental protection; labour and human rights; ethics and sustainable supply chains are carried out with the material suppliers of the business verticals of RAC (Room Air Conditioner), CAC (Commercial Air Conditioning) and CR (Commercial Refrigeration).</p> <p>Annually, the Company conducts vendor meets regionally with vendors that provide contractual workforce, where Environment, Health & Safety practices are discussed. These meets also include awards for Vendors who showcase good health & safety track record as well as environmental initiatives. Further, the Company also has a contractor management system based on an online platform for the purpose of tracking and maintaining information. The Company also emphasises and ensures that suppliers adhere to TCoC, Health & Safety policy and sustainability indicatives.</p>	20%*

* Material suppliers of the business verticals of RAC, CAC and CR.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has established a formal procedure to address conflicts of interest concerning its Board Members. In compliance with the mandates of the Companies Act, Directors are obligated to disclose their interests using the specified Form MBP-1. This disclosure is presented and duly documented during a Board Meeting. Additionally, transactions that involve the interest of any Director are promptly reported to the Board. In such instances, the Director (if any) with a vested interest abstains from participating in the relevant discussions.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

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

Type	2023-24	2022-23	Details of improvement in social and environmental aspects
Research & Development (R&D)	7%	28%	Expenditure on energy efficiency related aspects
Capital Expenditure (CAPEX)	2.47%	3%	Expenditures on safety additions, fire prevention, energy efficient equipment

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Voltas has launched a Model Responsible Value Chain Partner Code of Conduct that is aligned to various elements of ESG. Its principles are aligned to Business Ethics, Labour Practices and Human rights and Environment, Health and Safety. A virtual session on ESG awareness was also conducted with the materials suppliers. Further, vendor selection also includes various aspects such as Safety, Health and Environment Policy, Legal Compliance, adherence to TCoC, ISO Certification, etc. The Company has started carrying out a Sustainability assessment of its key suppliers for the Room Air Conditioner, Air Cooler, Commercial Refrigeration, and Commercial Air Conditioning businesses.

b. If yes, what percentage of inputs were sourced sustainably?

20% of suppliers of the Room Air Conditioner, Air Cooler, Commercial Refrigeration, and Commercial Air Conditioning businesses were assessed on ESG metrics like renewable energy usage, health and safety practices, environment, and social compliance etc.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has partnered with E-waste handlers/recyclers, PRO (Producer Responsibility Organisations) to efficiently collect (as per their collection targets) and dispose E-waste sustainably. Voltas has achieved more than 100% of its target of Recycling E-waste during 2023-24 – 28,313 MT as compared to 28,000 MT stipulated by the Central Pollution Control Board (CPCB).

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility is currently applicable to the Company's activities and waste collection plan is in line with Pollution Control Board requirements. Annually, the Company submits the report to Pollution Control Board on the waste collected as per the EPR plan. Waste management plan of the Company considers the evolving regulations both from a waste minimisation and recycling/reuse perspective.

LEADERSHIP INDICATORS
1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Keeping in mind our endeavour towards making our products more sustainable, the Company has initiated Life Cycle Assessments (LCA) for a subset of our Room Air Conditioning and Commercial Refrigeration Products. These assessments are currently underway, reflecting our dedication to understanding and improving the environmental impact of our offerings. The Company is actively engaged in this process and anticipate providing further insights as our assessments progress by the next financial year.

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain If yes, (Yes/No) provide the web-link.
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• Insights will be declared in the next financial year

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2023-24			2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	744	NA	NA	539.9	NA
E-waste	NA	28,313	NA	NA	17,559	NA
Hazardous waste	NA	NA	NA	NA	860	NA
Other waste	NA	NA	NA	NA	758	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	1,487	1,487	100%	1,487	100%	-	-	1,487	100%	-	-
Female	85	85	100%	85	100%	85	100%	-	-	-	-
Total	1,572	1,572	100%	1,572	100%	85	5%	1,487	95%	-	-
Other than Permanent Employees											
Male	2,709	2,709	100%	2,701	100%	-	-	-	-	-	-
Female	52	52	100%	52	100%	52	100%	-	-	-	-
Total	2,761	2,761	100%	2,753	100%	52	2%	-	-	-	-

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	130	130	100%	-	-	-	-	-	-	-	-
Female	4	4	100%	-	-	-	-	-	-	-	-
Total	134	134	100%	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	2,929	2,929	100%	722	25%	-	-	722	25%	-	-
Female	35	35	100%	-	-	35	100%	-	-	-	-
Total	2,964	2,964	100%	722	24%	35	1%	722	24%	-	-

• Note - Some employees have health insurance coverage through the ESIC.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	2023-24	2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.12%	*

* Data available only for FY 2023-24.

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

S. No.	Benefits	2023-24			2022-23		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	96%	77%	Y	100%	100%	Y
2	Gratuity	42%	28%	Y	100%	100%	Y
3	ESI	15%	72%	Y	1.23%	-	Y

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all working locations are accessible for differently-abled employees.

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

In accordance with the Tata Code of Conduct, Voltas does not unfairly discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. The Tata Affirmative Action Programme has the goal of enhancing the employability and entrepreneurial abilities of disadvantaged sections of society, women from economically disadvantaged backgrounds, and Person with disabilities, ensuring equal opportunity is provided.

Tata Code of Conduct - Voltas (https://www.voltas.in/images/_ansel_image_collector/TATA_CODE_OF_CONDUCT_FOR_VOLTAS_EMPLOYEE_2.pdf)

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	93%	-	-
Female	100%	0%	-	-
Total	100%	93%	-	-

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

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	The mechanism to receive and redress grievances are POSH Internal Committee / Ethics Committee, Locational Ethics Councillors and Business HRs.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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

Category	2023-24			2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent workers	134	98	73%	175	137	78%
Male	130	94	72%	169	131	78%
Female	4	4	100%	6	6	100%

8. Details of training given to employees and workers.

Category	2023-24					Total (D)	2022-23			
	Total (A)	On Health and safety measures		On Skill Upgradation			On Skill Upgradation		On Health and safety measures	
		No. (B)	%(B/A)	No. (C)	No. (C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	4,196	2,023	48%	1,988	47%	1,953	1,242	64%	1,953	100%
Female	137	66	48%	100	73%	117	60	51%	117	100%
Total	4,333	2,089	48%	2,088	48%	2070	1,302	63%	2,070	100%
Workers										
Male	3,059	2,842	93%	1,405	46%	1,028	1,028	100%	1,028	100%
Female	39	36	92%	7	18%	4	4	100%	4	100%
Total	3,098	2,878	93%	1,412	46%	1,032	1,032	100%	1,032	100%

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

Category	2023-24			2022-23		
	Total (A)	No. (B)	No. (B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	4,196	4,196	100%	1,942	1,777	92%
Female	137	137	100%	116	103	89%
Total	4,333	4,333	100%	2,058	1,880	91%
Workers						
Male	3,059	3,059	100%	169	169	100%
Female	39	39	100%	6	6	100%
Total	3,098	3,098	100%	175	175	100%

10. Health and safety management system.

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes
a. 1 What is the coverage of such system?	The OHS system covers the Company's employees, contract employees, vendors, and visitors.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company regularly conducts Health and Safety training sessions for both its employees and contract workers, emphasizing the importance of recognizing and reporting any unsafe practices and conditions. A comprehensive system is established to facilitate the reporting of such issues, thereby maintaining a safe work environment. Regular inspections of the work area, along with assessments of the equipment, tools, and machinery, contribute to safe workplace. The Company employs various methods such as quantitative analysis, Hazard Identification and Risk Assessment (HIRA), both internal and external safety audits, SHE review meetings led by Senior Management, and safety leadership audits to thoroughly identify and evaluate work-related hazards. Additionally, a Safety, Health, and Environment (SHE) policy is in place to guide the prevention and reporting of workplace injuries.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Employees and workers can report workplace hazards, near misses, and incidents through various reporting mechanisms, such as a dedicated safety portal, a mobile app and QR codes. The Hazard Identification and Risk Assessment (HIRA) procedure encompasses the detection of work-related hazards, the documentation of unsafe practices and conditions, the assessment of associated risk levels, and the implementation of preventive measures to mitigate such incidents.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. Employees and workers have access to non-occupational medical healthcare services like pre-employment and periodic health check up.

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

Safety Incident/Number	Category	2023-24	2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.082	-
Total recordable work-related injuries	Employees	5	6
	Workers	10	6
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	2	-

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

Voltas' Safety-Health- Environment (S-H-E) policy guides several measures and mechanisms to enable effective implementation of safety initiatives. Voltas' S-H-E Policy also highlights 'environment friendly processes', 'prevention of pollution' and 'overall environmental protection'. The S-H-E Policy extends to all, including the Suppliers, Contractors and NGOs working with the Company.

Following are the measures taken by VOLTAS to ensure safe and healthy workplace:

- Top driven Health and Safety management program.
- SHE policy by top management.

- Safety leadership program.
- Digitisation for reporting of Hazard, Near miss and incident reporting.
- E-Learning platform for SHE training.
- SHE reviews by the Board S-H-E Committee.
- SHE internal and external audits.
- SHE inspection.
- Integrated (ISO 45001 and 14001) management certification.
- Contractor SHE management system.
- SHE competency building program.
- SHE conclave for contractors and vendors.

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

Topic	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year.

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

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

Our safety protocols include conducting safety inductions, inspecting workplaces, tools, tackles, and equipment, and providing training and awareness on the proper use of Personal Protective Equipment (PPE). We perform risk assessments, supervise sites to reinforce safe work practices, hold daily toolbox talks, and offer safety briefings to enhance awareness of SHE plans and procedures. Additionally, we have an Emergency Response System in place, encourage safety observations, and promote the reporting of near misses.

LEADERSHIP INDICATORS

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

- Employees (Yes/No):** Yes
- Workers (Yes/No):** Yes

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

100% of statutory dues have been deducted and deposited by the value chain partners.

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
Employees	-	-	-	-
Workers	2	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

There are no transition assistance programs to facilitate continued employability and management.

5. Details on assessment of value chain partners.

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	20% of our suppliers were assessed
Working Conditions	

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

Corrective actions include: creating awareness and providing trainings around safety and well-being through various platforms.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder identification includes those stakeholders that have impact on Voltas and/or Voltas could have impact on them. The internal as well as external stakeholders identified are key stakeholders from the universe of stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Notice Boards, Employee engagement surveys, Internal newsletters, Internal portals	Depending on the channel of communication it could vary between monthly to quarterly	Update on business activities, employee volunteering and engagement, Policies, complaints etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	Meetings	Quarterly	Understanding impact of initiatives and feedback
Contractors	No	Contract management portals, tool box talks/safety meetings	Need based	Job work, safety and well-being
Customers	No	Customer feedback and complaint mechanism	Annual + Quarterly	Quality and service
Dealers and Distributors	No	Feedback through meetings	Need based	
Government and Regulatory Authorities	No	Meetings	Need based	
Industry associations	No	Conferences	Need based	Updates on the government legislations for HVACR systems; Sustainability

LEADERSHIP INDICATORS

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

The Board addresses environmental, social, and governance (ESG) concerns through three dedicated committees: the Corporate Social Responsibility Committee, the Risk Management Committee, and the Safety-Health-Environment Committee. These Committees meet on a regular basis, providing a platform for stakeholder opinions on ESG topics to be carefully evaluated and seamlessly integrated into their ongoing discussions and actions.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is a fundamental part of our process for identifying and managing environmental, social, and governance topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

As part of the Tata Group, Voltas is committed to the Group's 'Affirmative Action Policy,' which aims to promote positive discrimination in favour of the historically disadvantaged communities, including members of the SC/ST groups, People with Disabilities (PWD), and marginalised women, within its Corporate Social Responsibility (CSR) initiatives. Voltas has established a goal to ensure that 30% of the participants in its flagship Skill Development project come from these Affirmative Action communities. Voltas has set an ambitious goal to ensure that 30% of the participants in its flagship Skill Development project come from these communities. In a collaborative effort with the Thane and Bandra Family courts, Voltas offers training to women involved in domestic violence or divorce litigation. The Skill Development Centre in Chhindwara is dedicated to educating individuals from de-notified tribes, while the centre in Panvel is tailored towards training tribal members. Additionally, Voltas supports an education program in Panvel that includes a mid-day meal for tribal children from Maharashtra's Raigad District. In Mumbai, the Company backs an educational and vocational training centre for neurodiverse children, demonstrating its commitment to inclusive development across various marginalised groups.

PRINCIPLE 5: Businesses should respect and promote human rights
ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	2023-24			2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,572	1,572	100%	2,070	2,070	100%
Other than permanent	2,761	2,761	100%	1,992	1,992	100%
Total Employees	4,333	4,333	100%	4,062	4,062	100%
Workers						
Permanent	134	134	100%	1032	1,032	100%
Other than permanent	2,964	2,964	100%	-	-	-
Total Workers	3,098	3,098	100%	1032	1,032	100%

2. Details of minimum wages paid to employees and workers.

Category	2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees*										
Permanent	1,572	-	-	1,572	100%	2058	618	30%	1440	70%
Male	1,487	-	-	1,487	100%	1942	580	30%	1362	70%
Female	85	-	-	85	100%	116	38	33%	78	67%
Other than Permanent	2,761	1,631	59%	1,130	41%	411	268	65%	143	35%
Male	2,709	1,631	60%	1,078	40%	405	264	65%	141	35%
Female	52	-	-	52	100%	6	4	67%	2	33%
Workers*										
Permanent	134	-	-	134	100%	175	-	-	175	100%
Male	130	-	-	130	100%	169	-	-	169	100%
Female	4	-	-	4	100%	6	-	-	6	100%
Other than Permanent	2,964	-	-	2,964	100%	-	-	-	-	-
Male	2,929	-	-	2,929	100%	-	-	-	-	-
Female	35	-	-	35	100%	-	-	-	-	-

*The remuneration related information mentioned is based on the employees from India only as their base location.

3. Details of remuneration/salary/wages, in the following format.**a. Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category*	Number	Median remuneration/ salary/ wages of respective category*
Board of Directors (BoD)	8	₹ 24 lakhs	1	₹ 22 lakhs
Key Managerial Personnel	4**	₹ 245 lakhs	-	-
Employees other than BoD and KMP	1704	₹ 11.78 lakhs	96	₹ 7.26 lakhs
Workers	130	₹ 7.47 lakhs	4	₹ 10.41 lakhs

*The remuneration related information mentioned is based on the employees from India only as their base location.

**Managing Director & CEO; Executive Director; CFO and Company Secretary.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format.

	2023-24	2022-23
Gross wages paid to females as % of total wages	3%	*

*Data available only for FY 2023-24.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has specific clauses as part of the TCoC included in the business agreements and contracts / purchase orders. Human Rights form a part of the TCoC. The Company does not employ children at its workplaces and does not use forced labour in any form. The Company's Chief Ethics Counsellor (CFO) receives complaints related to TCoC which are investigated and addressed.

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

The grievances related to human rights issues are addressed according to the Company policy.

https://www.voltas.in/images/_ansel_image_collector/TATA_CODE_OF_CONDUCT_FOR_VOLTAS_EMPLOYEE_2.pdf

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

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	Nil	NA	-	NA	NA
Discrimination at workplace	-	NA	NA	-	NA	NA
Child Labour	-	NA	NA	-	NA	NA
Forced Labour/Involuntary Labour	-	NA	NA	-	NA	NA
Wages	-	NA	NA	-	NA	NA
Other human rights related issues	-	NA	NA	-	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

	2023-24	2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	-
Complaints on POSH as a % of female employees / workers	0.56%	-
Complaints on POSH upheld	1	-

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

1. As part of the POSH Policy which is known as 'Respect for Gender', the Company has a section mentioned on the protection of the complainant. All such matters are dealt in strict confidence.
2. Also, as part of the Tata Code of Conduct, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting the complainant will be subject to disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. It is mandatory for all the Company's vendors to adhere to the TCoC while signing business agreements and contracts.

10. Assessments for the year.

No third party assessment carried out in manufacturing plants and offices on child labour, sexual harassment, etc. At Voltas, there is zero tolerance towards any such kind of issue and the Company adheres to TCOc which gives mandatory guidelines for protecting safety and security of children, employees and workers.

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

Not Applicable.

LEADERSHIP INDICATORS

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

No such grievances on Human Rights violations.

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

Not Applicable.

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

Yes

4. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	20%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

Declaration of adherence to the TCoC on the above is obtained from the value chain partners as part of their contract / purchase orders. The contracts are not renewed or are terminated in case of non-adherence to the Code of Conduct agreed upon. In addition, Voltas has also formulated the Model Responsible Value Chain Partner Code of Conduct that specifically covers the above aspects under Labour Practices and Human Rights - https://www.voltas.in/images/_ansel_image_collector/Model_Responsible_Value_Chain_Partner_Code_of_Conduct-Voltas.pdf

The assessment that we carry out with material supply chain partners of the three business verticals (RAC, CAC,CR) cover general aspects of laws and regulations with regards to the social aspect.

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

A declaration of adherence to the TCoC is obtained from the value chain partners as part of their contract / purchase orders. The contracts are not renewed or are terminated in case of non-adherence to the Code of Conduct agreed upon.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.

Parameter	2023-24	2022-23
From renewable sources		
Total electricity consumption (A)	4,397	4,471.17
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	4,397	4,471.17
From non-renewable sources		
Total electricity consumption (D)	42,329	42,651.46
Total fuel consumption (E)	52,707	4,188.63
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	95,036	46,840.09
Total energy consumed (A+B+C+D+E+F)	99,433	51,311.26
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ per million ₹)	1.16	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ per million USD)	25.95	-
Energy intensity in terms of physical output*	NA*	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes - SGS INDIA PRIVATE LIMITED

*As per the nature of the business as well as different product offerings, it is not feasible to calculate energy intensity in terms of physical output.

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

No. None of the facilities have been identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format.

Parameter	2023-24	2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	54,283.13	47,550.82
(iii) Third party water	597.76	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	54,880.89	47,550.82
Total volume of water consumption (in kilolitres)	46,190.93	47,550.82
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL per million ₹)	0.53	6.281
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL per million USD)	12.05	-
Water intensity in terms of physical output	NA*	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - SGS INDIA PRIVATE LIMITED

*As per our business nature, it is not feasible to calculate water intensity in terms of physical output.

4. Provide details of the following disclosures related to water discharged.

Parameter	2023-24	2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	2023-24	2022-23
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – with primary treatment sent to CETP	8,659	5,052
(v) Others		
- No treatment	30.32*	-
- With treatment- Municipalities	-	5,767*
Total water discharged (in kilolitres)	8,689.96	10,819

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - SGS INDIA PRIVATE LIMITED

* Office waste water sent to Municipalities

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero liquid discharge system is installed at the Waghodia factory as per the norms by the Pollution Control Boards, as stated in the License to operate. The factories in Pantnagar are situated in an industrial zone with a common ETP to discharge wastewater.

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

Parameter	Please Specify Unit	2023-24	2022-23
NOx	mg/m3	418.26	438.96
SOx	mg/m3	199.72	249.56
Particulate matter (PM)	mg/m3	265.70	291.09
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	2.8	NA
Hazardous air pollutants (HAP)	mg/m3	-	-
Others – please specify	PPM	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	2023-24*	2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	7,562	829.07
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	8,353	8602.45
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/₹	1.41 x 10 ⁻⁷	1.14 x 10 ⁻⁷
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/million USD	4.13	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA**	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

* The activities covered for FY24 GHG accounting has increased when compared to FY23

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - SGS INDIA PRIVATE LIMITED

** As per our business nature, it is not feasible to calculate emission intensity in terms of physical output.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail.

Yes, since scope 1 and 2 emissions are governed by the energy consumption across all the operational locations. Various energy saving initiatives have been contributing to reducing the overall carbon emissions. The Company intends to increase the renewable energy usage in its business operations, thus reducing carbon emissions.

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

Parameter	2023-24	2022-23
Total Waste generated (in metric tons)		
Plastic waste (A)	251	24.55
E-waste (B)	6.03	27.00
Bio-medical waste (C)	0.0016	NA
Construction and demolition waste (D)	0	NA
Battery waste (E)	2.31	NA
Radioactive waste (F)	0	NA
Other Hazardous waste (Solid - Oily Clothes, Paint Residue, Spent Filter Media, Liquid - Spent Oil) (G)	3.34	2.41
Other Non-hazardous waste generated (Paper/Cardboard, Wood, Metal) (H)	3,812.50	1,265.88
Total (A + B + C + D + E + F + G + H)	4,075.17	1,319.84
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT per million ₹)	0.05	-

Parameter	2023-24	2022-23
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT per million USD)	1.06	-
Waste intensity in terms of physical output	NA**	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled*	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	1.02
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	1.02

*Non-hazardous waste is efficiently managed and whatever can be sent for recycling is sent to the authorised vendors. Hazardous waste generated is disposed through PCB certified waste collectors

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - SGS INDIA PRIVATE LIMITED

**As per our business nature, it is not feasible to calculate waste intensity in terms of physical output.

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

The hazardous waste from the manufacturing and operational plants primarily includes paint containers, used oil and paint. The non-hazardous waste in factories/offices are efficiently managed and sent for recycling to the authorised vendors. It typically consists of plastic and paper.

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	No offices or operations are present in ecologically sensitive areas

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes, we are compliant with the applicable environmental law/ regulations/ guidelines in India

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres).

For each facility / plant located in areas of water stress, provide the following information:

- i. Name of the area
- ii. Nature of operations
- iii. Water withdrawal, consumption and discharge in the following format:

None of our factories or offices withdraw, consume and discharge in areas of water stress area.

Parameter	2023-24	2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA

Parameter	2023-24	2022-23
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – Sent to CETP	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – Use for gardening	NA	NA
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format.

Parameter	Unit	2023-24	2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	-	-
Total Scope 3 emissions per rupee of turnover	tCO ₂ e	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

The specific initiatives and innovative technology undertaken for the Company's products and services is described in the below table:

S. No.	Innovation in Product, Process and Technology	Details of the Innovation	Energy Efficient	Water Conservation	Material Reduction	Emissions Management
1	Hybrid Air Conditioner	Hybrid AC works primarily on evaporative cooling through Honey Comb & Auxiliary HX to get maximum cooling performance and high ISEER. The hybrid AC can achieve high ISEER leading to high energy savings and operate reliably in high ambient conditions like dry arid climates.	✓			

S. No.	Innovation in Product, Process and Technology	Details of the Innovation	Energy Efficient	Water Conservation	Material Reduction	Emissions Management
2	Fast Cooling Feature	This concept helps the customer to pull down the room temperature to 24°C in short span of time. The ambient room temperature is brought down by optimising the air flow and efficiently distributing the temperature to cool the room faster. This helps in saving energy and also optimizing the cooling of the room.	✓			
3	1100 mm IDU Platform	Development of new IDU platform for 2 tr domestic and export category. Currently the Company is dependent on the OEM for this particular model. The component level optimisation is done to reduce the material weight and also maintain the reliability of the machine.			✓	
4	1080 mm IDU Platform	Development of new IDU platform for 2 tr domestic and export category. Currently the Company is dependent on the OEM for this particular model. The component level optimisation is done to reduce the material weight and also maintain the reliability of the machine.			✓	
5	890 mm IDU Platform	To develop new IDU platform for 1.5 tr domestic with high Airflow and Low Noise with premium features. The component level optimisation is done to reduce the material weight from the existing machine to increase the material savings.			✓	
6	Top Discharge WAC	To develop new Top Discharge WAC with lower noise level. The system is optimised to deliver high airflow but maintaining the compactness of the AC compared to the existing system. The high airflow will help in increased energy savings by delivering high cooling performance.	✓		✓	
7	25" Compact Outdoor unit	New ODU under development for next BEE Table target value in 3/5 star Inverter category. The component level optimisation is done to reduce the material weight and also maintain the reliability of the machine.			✓	
8	Flexible Interconnecting Pipe	Replacement of the existing copper pipe to new flexible - Composite material pipe for high reliability, high corrosion resistant and zero technician skill (tools) requirement. In general, the copper gets corroded due to the pollution, and leads to leakages in the system. This can lead to Global Warming. But due to the Composite material introduction, the corrosion is removed increasing the reliability of the system and help reducing global warming.				✓

S. No.	Innovation in Product, Process and Technology	Details of the Innovation	Energy Efficient	Water Conservation	Material Reduction	Emissions Management
9	Frost-Free Freezer	Automatic defrost system (Algorithm) using the hot gas circuit to melt the ice in the cabinet and reuse in auxillary HE for Energy Efficiency improvement. The manual defrosting is not required, where the freezer is switched off until frost is melted and switched on. With manual defrosting there are chances of goods stored in the freezer to spoil. Thus in the manual defrosting process there is lot of energy loss which is completely removed in this innovation.	✓			
10	Deep Freezer 5 Star Category	Energy efficiency improvement - 5 Star Category introduction. This innovation helps in the energy savings for the customer. The thermal circuit is optimised to increase the cooling performance and deliver high energy savings.	✓			
11	Air conditioners with high efficiency	Water sprinkling on Condenser technologies to reduce Power consumption in WAC. This system will help in reducing the energy consumption by optimising the water distribution in the ODU cabin.	✓			
12	Green Packaging	By using Green packing of IDU & ODU, EPS free product in packing to support sustainability campaign and reduce emissions.				✓
13	Air Conditioners with protective CED coating on Cooling coil	To augment the efficiency of an indoor air conditioner by limiting the refrigerant leakage from the cooling coil, an anti-corrosive protective coating has been added to it. The coating acts as a barrier and prevents copper corrosion from the evaporator and condenser coil. Reduced leakages will lead to reduced pollution or global warming.				✓
14	Re-using of Condensate water in ODU	By using the condensate water in Split AC to lower down the power consumption of air conditioner. This system will help in reducing the energy consumption by optimising the water distribution in the ODU cabin.	✓			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has On Site Emergency Management Plan (OSEMP) that explains the code of conduct of all personnel in the plant along with the actions to be carried out in the event of an emergency. This plan gives guidelines for employees, contractors, transporters, etc. It not only defines the responsibilities of individuals but also explains about prompt rescue operations, evacuations, rehabilitation, coordination, communication, and the system of getting outside help from Government authorities

and neighbouring industries. Procedure for Emergency, Preparedness, and Response addresses the basic procedures that will be used by the plant when responding to an emergency. This plan covers responses to the following types of emergencies:

- (a) Spills/releases or environmental releases
- (b) Fires
- (c) Explosions
- (d) Medical emergencies such as Food Poisoning , COVID -19 disease
- (e) Natural Disaster such as Flood, Earthquake, lightening etc.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No, there are no significant adverse impact to the environment, arising from our value chain. The Company proactively offer energy efficient products and services to our customers.. The Company also identify areas during sourcing and production that enable optimisation of resources. The Company ensures that the authorised waste recyclers responsibly handle the e-waste collected and further send it for recycling and reuse. They are also monitored for safe removal of refrigerant gases from disposed off products.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

The assessment covered 20% of material supply chain partners of the three business verticals (Room Air Conditioner, Commercial Air Conditioning, Commercial Refrigeration).

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. (a) Number of affiliations with trade and industry chambers/ associations.

Voltas limited is a member of 9 trade associations/ bodies dedicated to the related industry sector.

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Refrigeration and Airconditioning Manufacturers Association (RAMA)	National
2	Bureau of Indian Standards (BIS)	National
3	ODS Committee formed by MoEF & CC (Ministry of Environment, Forest, and Climate Change)	National
4	Consumer Electronics and Appliances Manufacturers Association (CEAMA)	National
5	Bombay Chamber of Commerce & Industry (BCCI)	National
6	Indian Merchants Chamber (IMC)	National
7	Indian Society of Heating, Refrigerating & Air Conditioning Engineers (ISHRAE)	National
8	International Copper Association India	National
9	Department of Scientific and Industrial Research (DSIR)	National

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

Name of Authority	Brief of the case	Corrective action taken
No cases		

LEADERSHIP INDICATORS**1. Details of public policy positions advocated by the entity.**

The Company's Managing Director & CEO and the R&D Head advocate public policy at Bureau of Energy Efficiency (BEE) by Government of India and the Ozone Cell by Ministry of Environment, Forest and Climate Change as and when required. These are mainly linked to energy efficiency as well as use of refrigerants.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

The Company has not undertaken any Rehabilitation and Resettlement (R&R) as none of our activities have direct / indirect impact that required R&R.

3. Describe the mechanisms to receive and redress grievances of the community.

CSR Partners have direct interaction with communities and redress the grievances raised, if any.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers.

	2023-24	2022-23
Directly sourced from MSMEs/ Small producers	16.8%	20%
Directly from within India	87.5%	8.43%*

* Sourced directly from within the district and neighbouring districts.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	2023-24	2022-23
Rural	0.02%	*
Semi-urban	0.42%	
Urban	10.08%	
Metropolitan	89.48%	

* Data available only for FY 2023-24.

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

Not Applicable

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

S. No	State	Aspirational District	Amount spent (₹)
1	Uttarakhand	Udham Singh Nagar	45.00 lakhs
2	Andhra Pradesh	Vizianagaram	6.30 lakhs

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

No. The Tata Affirmative Action Programme offers development programs to encourage vendor-entrepreneurs and source from vendors in marginalised communities.

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

Not Applicable, no benefits derived and shared from the intellectual properties owned or acquired.

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

Not Applicable

6. Details of beneficiaries of CSR Projects.

S. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1	Skill Development Program	5570	100
2	Knowledge partnership in Skill Development	676	100
3	Treatment support to cancer patients	65	100
4	Educational support to neurodiverse children	45	100
5	Educational support to tribal children	40	100
6	Supporting shelter for cancer patients	90	100
7	Capacity building of doctors for treating club foot	10	100
8	Infrastructural development	457	100
9	Supporting libraries	9000	-
10	Support to Pravah Dance Festival	644	-

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company receives consumer grievances and servicing requests through telephone and digital medium (Emails, WhatsApp, Dealer application), and endeavours to provide support within 24 hours. Further, for the Commercial Air Conditioning business, the Company provides operations and maintenance (O&M) contracts, retrofit design and execution, predictive maintenance. Following are the steps involved in the customer service request:

- (a) Customer can create the service request on Voltas customer care through Phone call / WhatsApp.
- (b) Align technician to resolve product issue.
- (c) After satisfactory resolution-technician receives an OTP from customer for Service Request closure in system.
- (d) As soon as customer service request is closed in the Voltas system, the customer will get the NPS weblink via SMS on registered number to share the feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints.

	2023-24		Remarks	2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	NA	-	-	NA
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	56	197*		65	229*	

* Total pending consumer court cases as on the end of financial year, includes cases from previous years that were not closed.

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

No instances of product recalls or forced recalls on account of safety issue.

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

Yes, the Company has policies related to IT security and have aligned processes related to the same. Data privacy is a part of the IT security policy that is an internal document. Training and awareness are provided to the workforce aligned to the protection of IT systems of the Company. Further, Voltas also has a Privacy Policy, the weblink for the same is - <https://www.voltas.com/pages/privacy-policy>.

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

No cyber security incident during the year. However, as a proactive measure, the Company is continuously strengthening its cyber security measures by implementing new tools /technologies, strengthening current IT infrastructure and bringing enhanced control and awareness.

7. Provide the following information relating to data breaches.

- (a) Number of instances of data breaches – Nil
- (b) Percentage of data breaches involving personally identifiable information of customers - Not Applicable
- (c) Impact, if any, of the data breaches - Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on the products can be accessed on the www.voltas.com.

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

Apart from the labels that give out specific information related to products from energy consumption, efficiency, disposal etc., various online platforms like websites and social media platforms are used to communicate safe product usage from unpacking to connecting with customer service for installation, service and maintenance. Components and their mechanisms related to products are also explained through videos for awareness for consumers as well as service technicians.

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

The Commercial Air Conditioning business also caters to hospitals, and hence these services become crucial. Following is the list of mechanisms to specifically enable uninterrupted maintenance in such areas of work:

- Essential Applications / Job sites such as Hospitals etc. mostly have centralised AC equipment (chillers), with adequate redundancy built into the HVAC System, in the form of standby units. Through periodic Preventive Maintenance Services as well as by Remote Monitoring of Chillers (under AMC) all the AC equipment, including standby units, it is insured that all these are always functional. This, therefore enables zero disruption even in cases of breakdown due to unforeseen circumstances.
- For external disruptions, (such as COVID) uninterrupted maintenance services are rendered by AMC Engineers to Hospitals and marked Centres.

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

Yes. Apart from the product information required as per mandates, the Company displays additional information depending on the type of products: like the type of refrigerant; type of air conditioner – Inverter or fixed speed; customer service information; safety instructions; details on the blowing agent for commercial refrigeration products etc.

Yes, Voltas is actively engaged with its customers through various initiatives and feedback processes. The Company is committed to deliver innovative and efficient product solutions to drive customer satisfaction and trust. At present, CSAT stands at 84.1%.

**SGS India Private Limited**

4B, Adi Shankaracharya Marg, Vikhroli (West),
Mumbai – 400083

INDEPENDENT ASSURANCE STATEMENT**Independent Assurance Statement to Voltas Limited on its BRSR for the FY 2023-24****The Board of Directors and Management**

Voltas Limited,
Voltas House 'B',
Dr. Babasaheb Ambedkar Road,
Chinchpokli, Mumbai 400 033

Nature of the Assurance/Verification

SGS India Private Limited (hereinafter referred to as SGS India) was commissioned by Voltas Limited (the 'Company') to conduct an independent assurance of its BRSR (Core Indicators) disclosed in Voltas' Business Responsibility and Sustainability Report (BRSR) pertaining to the reporting period of April 1, 2023, to March 31, 2024. The Report has been prepared following the National Guidelines for Responsible Business Conduct of the BRSR Framework, covering the performance of the Company across environmental, social and governance (ESG) indicators.

Responsibilities

The information in the BRSR and its presentation are the responsibility of the directors or governing body and the Management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, graphs, and statements within the defined scope of assurance, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the BRSR is fairly stated and is free from material misstatements.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of the BRSR Core Indicators (KPIs) within the BRSR for the period spanning April 1, 2023, to March 31, 2024. The reporting scope and boundaries include Voltas' operational sites across India. The assurance covered the following sample locations for the assessment:

On-site verification of data and control systems at the following locations:

- Voltas Limited, Waghodia Plant, India
- Voltas Limited, Pant Nagar Plant I, India
- Voltas Limited, Pant Nagar Plant II, India
- Voltas Limited, Head Office, India

Assurance Methodology

The assurance comprised a combination of desk research, interaction with the key personnel engaged in the process of developing the BRSR and onsite visits for verification of data. Specifically, SGS India undertook the following activities:

- Conducted interviews with key personnels overseeing sustainability aspects within the company and assessed supporting evidence presented in the report.
- Evaluated the data management system employed for collecting and collating sustainability related information at the site level, as well as the consolidation of data at the Head Office level.
- Verified the consistency of data and information presented within the report and cross-referenced it with the source materials.
- Review internal control mechanism to ensure the reliability and accuracy of sustainability data.
- Verification of sustainability performance data, on sample basis, including conversion factors and emissions factors and calculation, based on our professional judgement.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Verification of any data and information other than those presented in "Findings and Conclusion".
- Verification of data and information outside the defined reporting period (April 1, 2023, to March 31, 2024).
- Financial data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process.

Findings and Conclusions

Based on the methodology described and the verification work performed, we are satisfied that the information presented by the Company in it's the BRSR, on the BRSR Core Indicators is accurate, reliable, has been fairly stated and prepared, in line with the BRSR requirements. The list of BRSR Core Indicators that were verified within this assurance engagement is given in Appendix 1.

Voltas has a well-developed ESG management system and internal audit mechanism for recording and reviewing its ESG performance across its operational sites. This includes processes for collection and consolidation of ESG related performance indicators as well as operating procedures which define calculations, methodologies, and assumptions. It is recommended that, Voltas should develop a digital data collection platform, that can reduce the possible errors in data collection, improve data visibility and tracking of ESG data.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing, and training; environmental, social and sustainability report assurance. SGS affirm our independence from Voltas Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which provides a comprehensive framework that guide assurance practitioners in maintaining professional integrity, objectivity, and ethical conduct. The assurance team have the required competencies and experience to conduct this engagement.

For and on behalf of SGS India Private Limited



Ashwini K. Mavinkurve,
Head – ESG & Sustainability Services, Pune, India
28.05.2024

**APPENDIX 1:**

Attributes	Indicators
GHG emissions	Total Scope 1 emissions
	Total Scope 2 emissions
	GHG emissions intensity (Scope 1 and Scope 2)
Water footprint	Total water consumption
	Water consumption intensity
	Water Discharge by destination and levels of Treatment
Energy	Total energy consumption
	% of energy consumed from renewable sources
	Energy intensity
Waste management	A) Plastic waste
	B) E-waste
	C) Bio-medical waste
	D) Construction and demolition waste
	E) Battery waste
	F) Radioactive waste
	G) Other hazardous waste
	H) Other non-hazardous waste
	I) Total waste generated
	Waste intensity
	Waste recovered through recycling, re-using or other recovery operations
Employee well-being and safety	Total waste disposed by nature of disposal method
	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
	Details of safety related incidents for employees and workers (including contract-workforce e.g., workers in the company's construction sites)
	This includes:
	A) Number of permanent disabilities
Gender diversity	B) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)
	C) No. of fatalities
	Gross wages paid to females as % of wages paid
	Complaints on POSH. This includes.
Inclusive development	A) Total Complaints on Sexual Harassment (POSH) reported
	B) Complaints on POSH as a % of female employees / workers
	C) Complaints on POSH upheld
Inclusive development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India (in % terms – As % of total purchases by value)
	Job creation in smaller towns (Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost)

Attributes	Indicators
Fairness in Engaging with Customers and Suppliers	Loss / breach of data of customers as a percentage of total data breaches or cyber security events
	Number of days of accounts payable
Open-ness of business	A) Purchases from trading houses as % of total purchases
	B) Number of trading houses where purchases are made from
	C) Purchases from top 10 trading houses as % of total purchases from trading houses
	D) Sales to dealers / distributors as % of total sales
	E) Number of dealers / distributors to whom sales are made
	F) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
	G) Share of RPTs (as respective %age) in - <ul style="list-style-type: none"> • Purchases • Sales • Loans & advances • Investments