

27<sup>th</sup> May, 2025

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: Annual Secretarial Compliance Report as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2025.

Thanking you

Yours faithfully,  
**For Voltas Limited**

**Ratnesh Rukhariyar**  
**Company Secretary & Compliance Officer**

Encl.: as above

**VOLTAS LIMITED**

Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033 India

Tel 91 22 66656290 66656258 e-mail [shareservices@voltas.com](mailto:shareservices@voltas.com) website [www.voltas.com](http://www.voltas.com)

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise



To,

**The Board of Directors,**

**VOLTAS LIMITED,**

CIN: L29308MH1954PLC009371

Voltas House 'A', Dr. Babasaheb Ambedkar Road

Chinchpokli, Mumbai 400033.

Dear Sirs,

**Sub: Annual Secretarial Compliance Report for the Financial Year 2024-25**

We have been engaged by **VOLTAS LIMITED** (hereinafter referred to as the 'Company') [CIN: L29308MH1954PLC009371] having their equity shares listed on National Stock Exchange of India Limited and BSE Limited, to conduct an audit in terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") as amended, read with SEBI Master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the Management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all the applicable SEBI Regulations and circulars/ guidelines issued thereunder from time to time and to ensure that the systems are adequate effective.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued thereunder from time to time and issue a report thereon.

Our Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report and Auditing Standards issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed as Annexure A.

**Date: May 07, 2025**

**Place: Mumbai**



**For M/s. N L Bhatia & Associates**  
**Practising Company Secretaries**

**UIN: P1996MH055800**

**PR No.: 6392/2025**

**Bhaskar Upadhyay**

**Partner**

**FCS No. 8663**

**COP No. 9625**

**UDIN: F008663G000292122**

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**Secretarial compliance report of Voltas Limited for year ended 31<sup>st</sup> March, 2025**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Voltas Limited**. (hereinafter referred as 'the listed entity'/ Company), having its Registered Office at Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400033. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon. Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

We, **M/s N L Bhatia & Associates**, Practicing Company Secretaries ("PCS"), have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity;
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other documents / filings, as may be relevant, which have been relied upon to make this certification.

for the financial year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
2. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
3. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
4. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;

5. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **(Not Applicable to the Company during the Financial year);**
6. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **(Not Applicable to the Company during the Financial year);**
7. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not Applicable to the Company during the Financial year);**
8. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not Applicable to the Company during the Financial year);**
9. and Circulars/ Guidelines Issued thereunder

and based on the above examination, we hereby report that, for the year ended 31<sup>st</sup> March, 2025:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of violation	Fine Amount	Observations/ remarks of the PCS, if any.	Management Response	Remarks
NA										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.No.	Observations/ Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended .... (the years are to be mentioned)	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the action taken by the listed entity
NA						



(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr No.	Particulars	Compliance status (Yes/ No/ NA)	Observation / Remarks by PCS
1.	<b><u>Secretarial Standards:</u></b> The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013.	Yes	The Company has duly complied with the SS issued by ICSI.
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the <b>approval</b> of board of directors of the listed entities</li> <li>• All the policies are in <b>conformity</b> with SEBI Regulations and has been <b>reviewed</b> &amp; timely <b>updated</b> as per the regulations / circulars / guidelines issued by SEBI</li> </ul>	Yes	The Company has updated all applicable policies under SEBI Regulations and the same are in conformity with SEBI Regulations and has been reviewed.
3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a <b>functional</b> website</li> <li>• Timely <b>dissemination</b> of the <b>documents/ information</b> under a separate section on the website</li> <li>• <b>Web-links</b> provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website.</li> </ul>	Yes	The Company has maintained fully functional website at <a href="https://www.voltas.com">https://www.voltas.com</a>
4.	<b><u>Disqualification of Director:</u></b> None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013.	Yes	None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.
5.	<b><u>Details related to Subsidiaries of listed entities:</u></b> (a) <b>Identification</b> of material subsidiary companies.  (b) <b>Requirements</b> with respect to <b>disclosure</b> of material as well as other subsidiaries.	Yes	The Company has appropriately identified Material Subsidiaries and proper disclosures were made by the Company with respect to all material as well as other subsidiaries.

6.	<b><u>Preservation of Documents:</u></b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations.	Yes	The Company has complied with the SEBI Regulations for preserving and maintaining records as prescribed and has duly in place the said policy.
7.	<b><u>Performance Evaluation:</u></b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the <b>start</b> of every financial year/during the financial year as prescribed in SEBI LODR Regulations.	Yes	The Company has duly conducted performance evaluation of the Board, Independent Directors and the Committees in each financial year.
8.	<b><u>Related Party Transactions:</u></b> (a) The listed entity has obtained <b>prior approval</b> of Audit Committee for all Related party transactions  (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently <b>approved/ ratified/ rejected</b> by the Audit committee.	Yes	The Company has obtained prior approval of Audit Committee for all Related party transactions. The transactions between holding company (listed entity) and its wholly owned subsidiary company(ies) whose accounts are consolidated with such holding company are exempt. As a good Corporate Governance practice, the Company also obtains prior approval of the Audit Committee for its transactions with its wholly owned subsidiary company(ies).
9.	<b><u>Disclosure of events or information:</u></b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR	Yes	The Company has provided all the required disclosure(s)

	Regulations within the time limits prescribed thereunder.		under Regulation 30 along with Schedule III of SEBI LODR Regulations within the time limits prescribed there under.
10.	<b><u>Prohibition of Insider Trading:</u></b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has duly complied with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b> No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)  The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NA	The Company is not in receipt of any such notices from SEBI or Stock Exchange (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.
12.	<b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary has / have complied with paragraph 6.1 and 6.2 of section V-D of Chapter V of the SEBI Master Circular dated 11 <sup>th</sup> November, 2024 on compliance with the provisions of the SEBI LODR Regulations by listed entities.	NA	There is no instance of resignation of statutory auditors from the Company or its material subsidiary during the financial year.
13.	<b><u>Additional non-compliances, if any:</u></b> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc.	NA	No non-compliance observed.
14.	<b><u>Disclosure of Employee Benefit Scheme Documents on website of the listed entity</u></b> Disclosure on website in terms of regulation 46(2)(za) of the SEBI LODR Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024.	NA	The Company is not required to comply with such disclosure during the review period.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Date: May 07, 2025**

**Place: Mumbai**



**For M/s. N L Bhatia & Associates**

**Practising Company Secretaries**

**UIN: P1996MH055800**

**PR No.: 6392/2025**

**Bhaskar Upadhyay**

**Partner**

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