

Sustainability
Report | 2021 -2022

VOLTAS
A **TATA** Enterprise



Fostering Sustainability

for a Resilient Future

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Message From MD & CEO's Desk



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To showcase our progress along the sustainability journey we are delighted to present our 4th Sustainability report, Fostering Sustainability for a Resilient Future.

Dear Stakeholders,

There are several emerging concerns pertaining to climate change, data privacy, human and ecological welfare, which have the potential to significantly hinder and impact the long-term sustenance of not only our business but the society. At Voltas, we firmly believe that we can overcome these challenges, remain resilient, and advance towards a better and greener tomorrow, by treading on a sustainable pathway. In the light of this, our endeavor is to champion and integrate best-in-class sustainability practices in our operations. To showcase our progress, along the sustainability journey we are delighted to present our 4th Sustainability report, **Fostering Sustainability for a Resilient Future.**

In the beginning of the reporting period, in FY 2021-22, the world was still battling the Covid-19 pandemic and the situation unexpectedly worsened with the advent of the second wave. However, our progressive innovation and response agility with respect to our product offerings to our customers; and the care we could extend to our employees and the communities helped us withstand and combat the perils of this pandemic.

Moreover, by the time a robust vaccination drive managed to get the situation under control, it had massively disrupted supply chains globally. This led to a sudden hike in commodity prices and affected the overall business scenario worldwide. The Indian government also made the regulations on imports from countries like China more stringent. In order to reduce our dependence on imports, and the cost associated with it, we took this opportunity to strengthen our local procurement mechanism and channels.

Furthermore, owing to the positive impact of the vaccination in the latter half of FY 2021-22, the lockdown started to ease. This led to a sudden surge in demand for products. The sweltering summer heat only fueled the demand upwards. Thus, adding pressure on all companies to ramp up their production and stock up for the season. Since we were well prepared to manage this upswing in demand, we could provide our customers with economically viable products with the added technology they sought. To save time and attend to our customer challenges with greater efficiency and speed, we have digitalized our customer care and feedback process. Moreover, Digitalization has played a key role in helping us engage better with all our relevant stakeholders, our customers, channel partners, and suppliers.

With a heightened sense of significance for human life, people, and communities we pushed our social initiatives and efforts. Based on the mantra of Engage, Equip, and Empower, we have been proactively engaging and solving different challenges faced by communities pertaining to livelihood, waste management, water sanitation hygiene (WASH) and other key areas. One of the programs in FY 21-22 has helped uplift lives of over 13000 people across 6 drought-prone villages in Marathwada, Maharashtra. Besides the social challenges, the pandemic commanded a greater need to support all. Within the Company, we ensured that our employees and their families are provided with clean and hygienic facilities. Our success is driven by the passion, hard work and vision we share with our employees. Hence the development and well-being of our workforce is imperative for building a resilient organisation.

We have a diversified business and are a part of several industries like infrastructure, textile, and mining. However, our core business lies in the

cooling industry, that is, commercial refrigeration, air coolers and air conditioning. As the global temperature rises, the world and our business will have to address a key risk and opportunity by inventing and investing in sustainable cooling products. We have already taken several steps in that direction and are smart engineering products and processes which use lesser energy, water, and other resources.

There are targeted initiatives to improve energy efficiency and minimize material consumption in products. This even led to us winning the National Energy Conservation award, yet again, in FY 21-22. The awards were hosted by Bureau of Energy Efficiency (BEE). Further, in one of the manufacturing plants, we conducted a water audit and took steps to optimize water utilization. One of our other product innovation's include switching to an eco-friendlier refrigerant which is required lesser in quantity and has a lower Ozone Depleting Potential (ODP) than the one which was being used previously. More recently, in order to meet the customer requirements for products with a focus on health and well-being, we have even launched a product which purifies indoor air using the HEPA filter technology and captures and indicates the Air Quality and Particulate Matter. In addition to our green initiatives in India, we have also commissioned our first solar installation project in Dubai. The solar project is projected to generate electricity for ~90% of the warehouse facility for the client.

Despite the turbulences, we are happy to share that we have been able to report a healthy financial performance for FY 2021-22. With focus on customer value, sustainability, manufacturing, and operational excellence, we have done well and will continue to enhance our performance in times to come. I extend my appreciation to government, our customers, business partners and communities for their unwavering support to us and thank them for instilling confidence and trust in our Company. I would like to conclude it with our assurance that we will continue to earn it.

Warm Regards,
Pradeep Bakshi
Managing Director and CEO, Voltas Limited

About the Report 02



Reporting Timeline and Frequency

We are pleased to present our sustainability report for FY 2021-22, Fostering Sustainability for a Resilient Future. This is the fourth report in the series. Our previous reports are available on our website. The report aims to disclose our performance in regard to environment, social, and governance (ESG) parameters for the reporting period 1st April 2021 to 31st March 2022. We publish the sustainability report on an annual frequency and will continue to do so in the future.

Rationale behind the theme

We have traversed our seven-decade journey with futuristic thinking, willingness to adapt, agile innovation, and a firm commitment to sustainability. In a world riddled with unpredictable challenges, we perceive sustainability to be the guiding beacon towards a resilient future. This report will exhibit our development on different sustainability measures and the growth we have made so far.

Reporting Boundary

The report presents insight into our primary production and operational focus areas of work which include products and services in air conditioning, cooling, and refrigeration. The report covers engineering service for electro mechanical projects for domestic and international operations. Besides the scope of our report, we also provide engineering product services for mining, water management and treatment, construction equipments and textile industry.

Data Disclosure and Standards

Voltas Limited has reported in accordance with the GRI Standards for the period from 1 April 2021 to 31 March 2022.

Contact in case of any feedback or queries

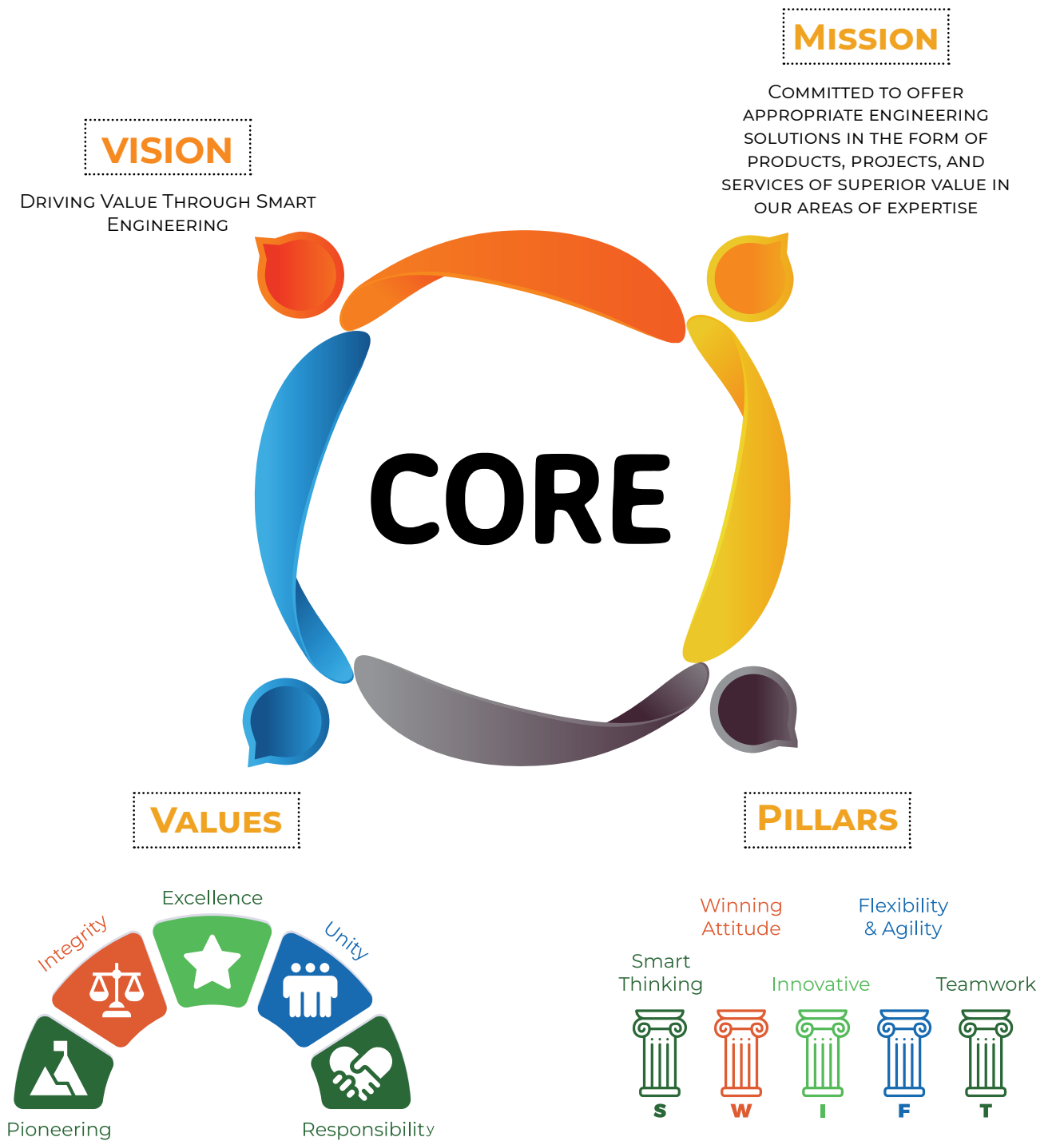
To enrich ourselves with views from our stakeholders on our sustainability performance, we welcome you to reach out to us at astriddias@voltas.com and enlighten us with your thoughts through comments, feedback, and queries.

About Voltas 03



Incorporated about 68 years ago, we are a public limited entity and a part of the Indian multinational conglomerate, the TATA group. We have the largest market share in air conditioning in India. Moreover, as premier engineering solutions providers and project specialists, we support in developing the infrastructure in the country and overseas by showcasing our unparalleled expertise in engineering, construction, cooling, ventilation, textile, and mining sectors. We firmly believe in

keeping the customers at the center and drive all our efforts keeping the customer in mind. Hence, we aim to offer superior quality products and services to our customers and industries. Our unique innovative and sustainable approach helps us stay ahead of the curve. Furthermore, in addition to our wide range of business offerings, we also offer customers with home appliances through our joint venture (50:50) with Arcelik, Voltbek.



Global Footprint

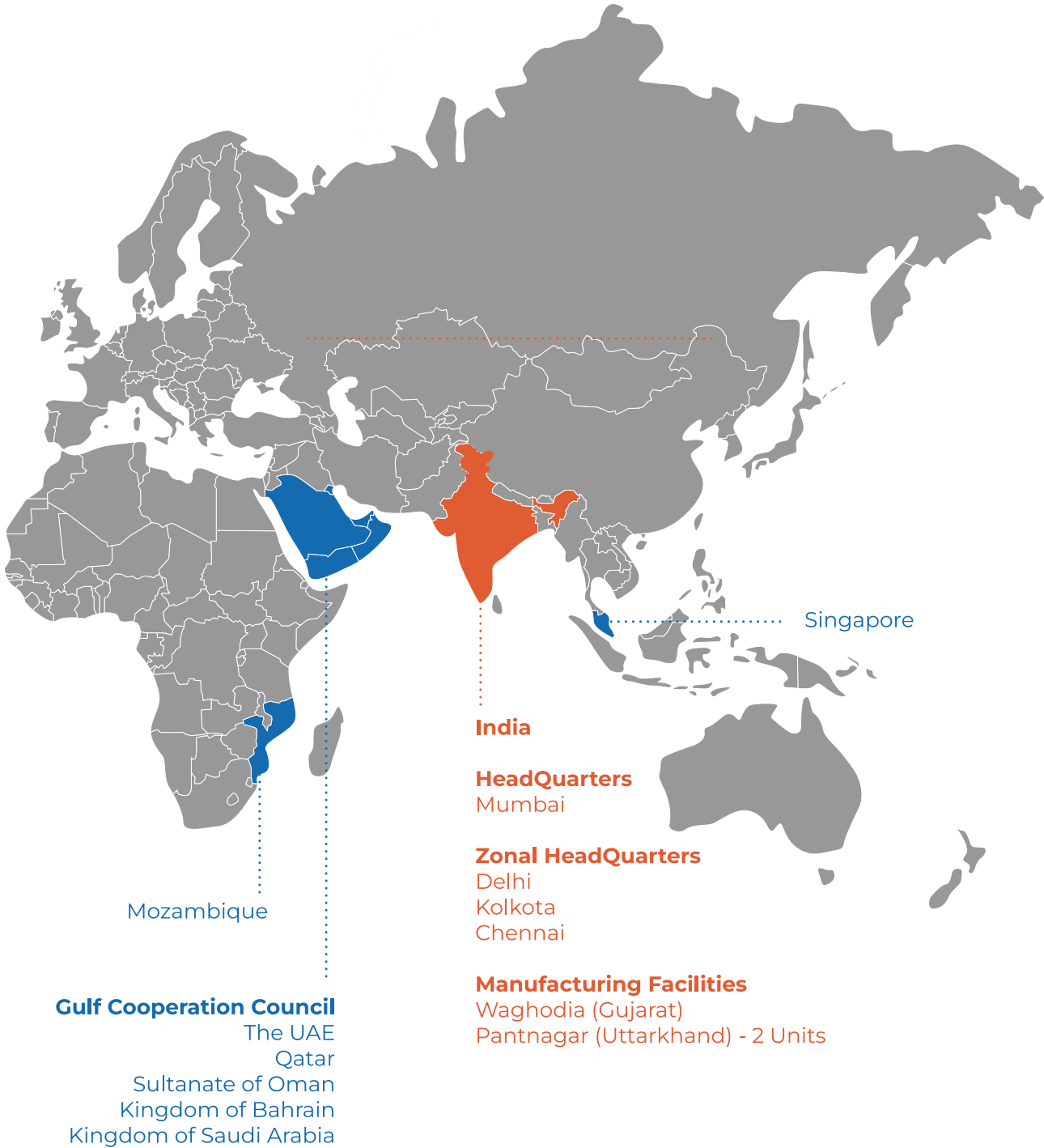
In India:

Our offices are spread across 38 locations in India, with the headquarter in Mumbai, Maharashtra. The other zonal headquarters are in Delhi, Chennai, and Kolkata. Our manufacturing plants are in two locations – Waghodia, Gujarat, India and Pantnagar, Uttarakhand, India. We have three plants across these two locations, with one in Waghodia and the other two in Pantnagar. Besides the manufacturing plants and offices, we also run variety of key operations (both upstream and downstream)

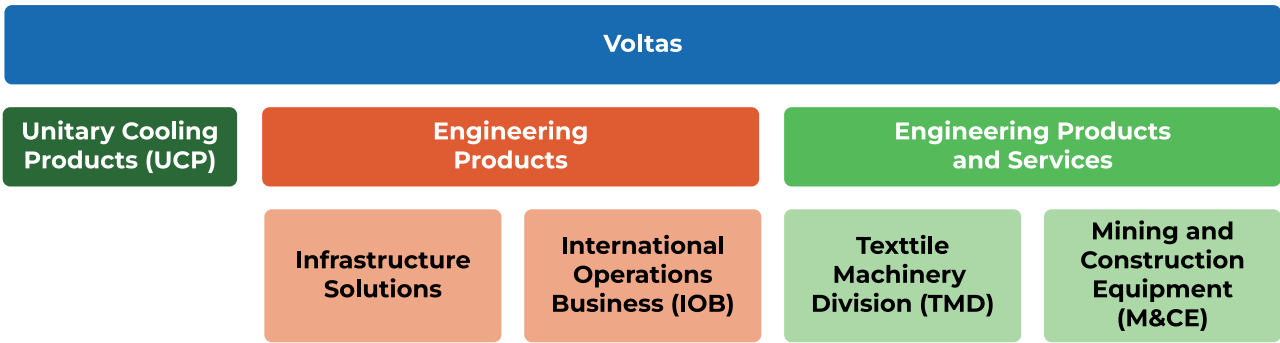
through our numerous warehouses, direct service centres, and the brand outlets across the country.

Outside India:

- The UAE
- Qatar
- Sultanate of Oman
- Kingdom of Bahrain
- Kingdom of Saudi Arabia
- Mozambique
- Republic of Singapore



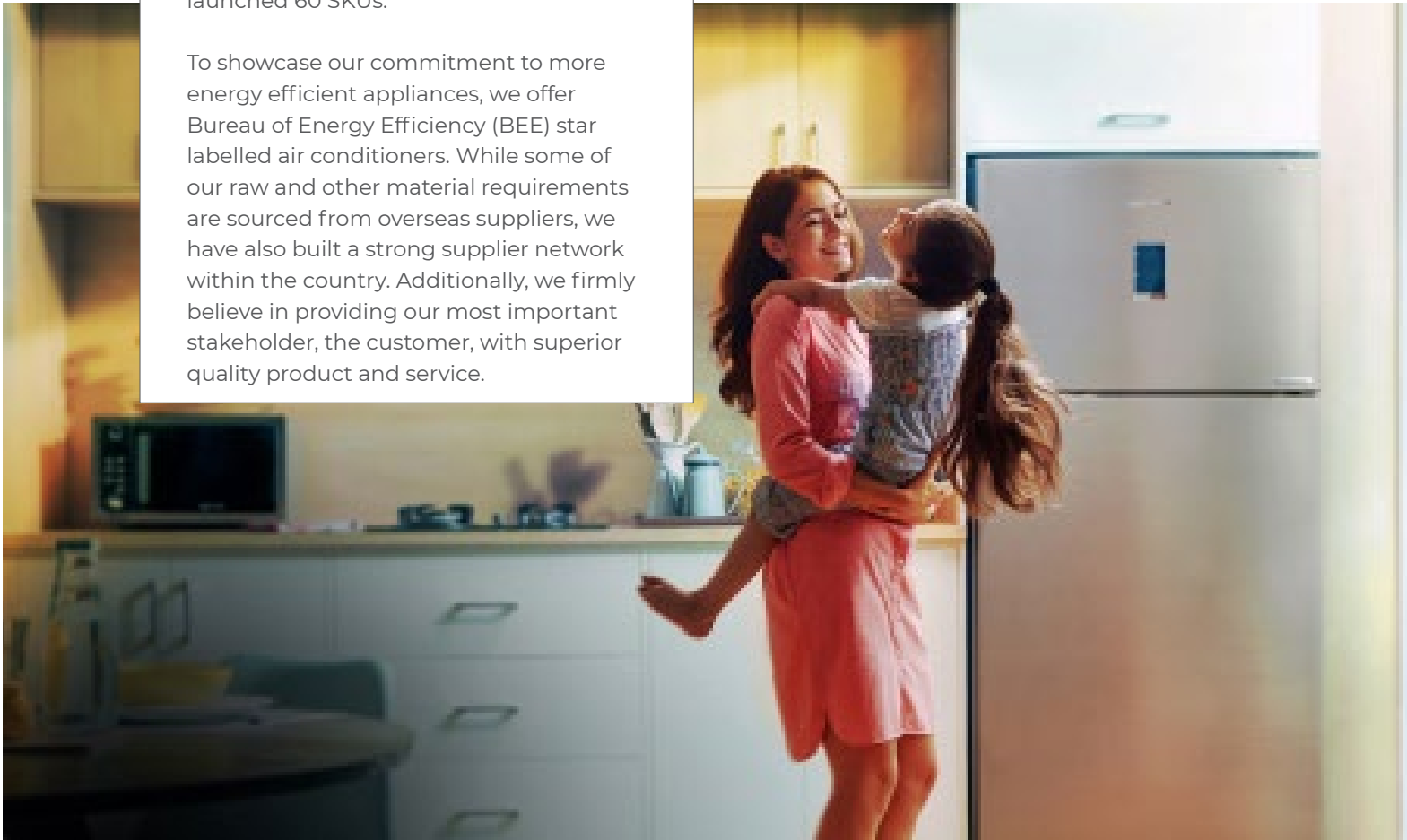
Our Business Verticals



The Unitary Cooling Products business line covers a wide range of cooling product offerings such as Room Air Conditioners, Air coolers, Freezers, Visi coolers, Water Dispensers, Variable Refrigerant Flow (VRF), Casette ACs, Chillers, and Tower ACs. We cater to both customers and businesses, that is, B2C and B2B. Amongst these, we have been a market leader in the Room Air Conditioning business for over a decade and are continually innovating newer sustainable products. In FY 2021-22, the commercial refrigeration business has launched 60 SKUs.

To showcase our commitment to more energy efficient appliances, we offer Bureau of Energy Efficiency (BEE) star labelled air conditioners. While some of our raw and other material requirements are sourced from overseas suppliers, we have also built a strong supplier network within the country. Additionally, we firmly believe in providing our most important stakeholder, the customer, with superior quality product and service.

Unitary Cooling Products for Comfort and Commercial Use (UCP)



Electro-Mechanical Projects and Services

a. Infrastructure Solutions

The Infrastructure Solutions business line serves a bouquet of projects pertaining to Mechanical, Electrical and Plumbing (MEP), Rural Electrification, Water Treatment, Operations and Maintenance. Our safe, reliable, and excellent project management skills have helped us become the preferred choice for the execution of several such projects. Furthermore, we have been able to leverage the power of technology in different projects, in order to capture customer concerns and address them effectively.

Our dedicated efforts in the Solar EPC business have led us to gain the Tier 1 status. We have commissioned project of 300 MW AC and 225 MW DC of Azure Power. We have been successful in providing electrical access to end mile users, and have electrified over 30,000 villages across the country. Further, we have also implemented a project for Adani for 71 MW and 104 MWP DC. Besides the electrification projects, we manage and execute water value chain projects from raw water processing to wastewater treatment. Additionally, we have

recently commissioned the Gandhinagar Railway and Urban Development Corporation Ltd (GARUD) project in Gujarat which was inaugurated by the Honorable Prime Minister Shri Narendra Modi.

b. International Operations Business Group (IOBG)

The IOBG business line has been successful in attracting and executing several complex projects in over 35 countries across diverse business segments for more than 41 years. We are a leading contractor in the MEP business across the 7 GCC countries. Our other business offerings internationally include Heating, Ventilation and Air Conditioning (HVAC) and Water Management. As a preferred contractor for mid to large scale projects, we have been acknowledged with many awards and accolades internationally for our project management and execution. In FY 21-22 IOBG commissioned first solar installation project in Dubai at Misterlight Electrical Installation Items Trading Warehouse at the National Industries for SirajPower.

Engineering Products and Services



a. Textile Machinery Division (TMD)

The textile market greatly benefits from a variety of our offerings such as sale of machinery, after sales support, stock and sale of parts and accessories. In addition to these, we also provide other services such as energy audits, yarn realization and cotton management. We work with industry stalwarts and provide them with the necessary technological solutions in textile. Furthermore, the textile machinery division acts as an intermediary between principals and end users. We have been closely associated with major textile principals for over 10 years. We have a robust presence across the Indian market (in about 16 locations), including textile hubs of Madurai, Ludhiana, Surat, and Coimbatore. In FY 2021-22 we have witnessed a significant rise in the export of yarn and apparel.

b. Mining and Construction Equipment (M&CE)

One of the oldest businesses of Voltas, which started as Earthmoving, Mining, and Agriculture (EMA) division in 1954. We have our operations in India and Mozambique. The M&CE line of business identifies itself as an engineering solutions provider (primarily to mining companies) and is in the trade and service business of heavy earthmoving equipment. Our range of projects cater to a wide variety of projects in roadways, ports, power generation, and irrigation. In India, we specialize in providing equipment for mining of iron ore, coal, copper, zinc, and limestone. In FY 2021-22, M&CE secured the largest order of 55 Terex power screen machines from an existing buyer.



Economic Value Creation

The table below highlights the financial performance of Voltas Limited over the last three years.

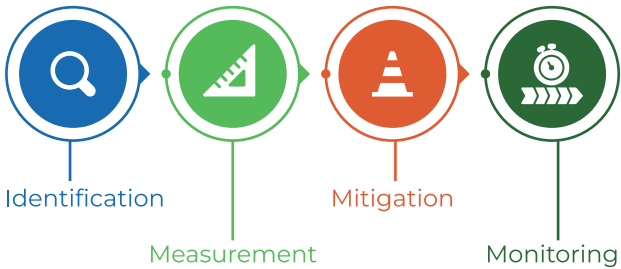
	Unit	FY 2021-22	FY 2020-21	FY 2019-20
Direct Economic Value Generated				
Revenue	INR Cr	8123.64	7744.64	7888.68
Economic Value Distributed				
Operating Cost	INR Cr	6698.41	6349.32	6352.76
Employee Wage and Benefits	INR Cr	617.62	601.68	671.72
Payments to government	INR Cr	191	180	223
Community Investment	INR Cr	12.94	11.71	12.21
Economic Value Retained				
Economic Value Retained	INR Cr	603.67	601.93	628.99

* Recalculated and restated economic value retained as direct economic value generated - economic value distributed

Prominent Business Risk and their Mitigation Strategy

To track our long-term strategic progress, we follow the TATA Business Excellence Model. We review and refine our established governance approach to respond to stakeholders, reflect on the industry best practices, and strengthen our business culture, strategy and management structures.

Further, we have a risk management policy and framework at Voltas. It operates across business units and at the corporate level. Individual business units, along with the management, periodically review major risks and concerns that can impact us, and accordingly formulate mitigation plans. A collective and distilled view of all the inputs is further used to develop a corporate risk matrix. This is then reviewed and thereafter, monitored at an entity level by the Risk Management Committee of the Board. For more details, please refer the Annual Report, FY 2021-22.



Individual business units, along with the management, periodically review major risks and concerns that can impact us, and accordingly formulate mitigation plans.

Prominent Business Risk and their Mitigation Strategy

Risks	Mitigation Strategies
Commodity Price	Lower dependence on sourcing raw materials from overseas markets and developing more in-house would safeguard from the potential risk of market fluctuations and volatility. We have commenced our backward integration journey and have taken part in the Governments production linked incentive scheme (PLI) for manufacturing cross flow fans, heat exchangers, plastic molding, components, and compressors.
Currency Volatility	
Import Tariffs	
Climate Change	Designing and Smart Engineering Products which are more sustainable, that is, which are energy efficient, require lesser raw material, in order to meet the growing consumer demand as well as address the concerns related to climate change. Additionally, all business operations use raw materials efficiently, minimize the usage of energy and water wherever possible by running relevant audits and taking conservation measures, and reducing the waste generated from the operations by using appropriate recycling and reusing mechanisms.
Health and Safety	Policies (internal) and rigorous trainings for employees and workers against health and safety hazards. We ensure that the safety campaigns and conclaves communicate all significant hazards to employee or worker health and safety to them.
Information Security	Tech innovation and enhancement of security measures to protect sensitive information from leaking outside of the organisation.



Stakeholder Engagement and Materiality Assessment

04



Our dedicated relationships with all our stakeholders - internal and external, is of significant value to both, the business viability and sustainability. We have established strong communication channels with all of them in order to exchange ideas, information, needs, and challenges. We strive to maintain an effective and transparent communication to build trust and form long lasting relationships.

At Voltas, we carry out a materiality assessment to ascertain the material topics and subsequently manage sustainable practices within the Company more efficiently. We carried out our first Materiality Assessment in FY 2017-18. This year, to remain concurrent with the evolving business environment, we have reassessed the material topics internally. The topics have been identified upon consultation with a select group of internal stakeholders.

Stakeholder Engagement

We engage with all our stakeholders periodically through different ways such as meetings or briefing, surveys, conferences, press releases and more. We have broadly categorized our stakeholders as internal and external stakeholders. The internal stakeholders include our employees, both permanent and contractual, while the external stakeholders (in no order of preference) are communities, contractors, customers, dealers and distributors, government and regulatory authorities, industry associations, investors (shareholders and lenders), and suppliers or vendors. The following table highlights the communication mechanism with the external stakeholders and why they are important for us.

Stakeholder	Significance	Engagement Mechanism
Communities	We coexist with the community, and a share relationship which can to greater positive social impact.	<ul style="list-style-type: none"> • Joint Projects and CSR initiatives • NGO Meetings
Contractors	We support them in disseminating fair labour practices and upholding human rights while creating value through Occupational Health and Safety (OHS) trainings.	<ul style="list-style-type: none"> • Surveys and Feedback • Contractor Management Portals
Customers	We understand and address our customers demands and needs, and ensure quality services and products are delivered.	<ul style="list-style-type: none"> • Customer Feedback and Complaint Mechanism
Dealers and Distributors	We ensure that the quality of products is maintained along with our dealers and distributors	<ul style="list-style-type: none"> • Feedback and Surveys • Dealer Meets
Government and Regulatory Authorities	We have to work within all the legal compliances and policies to sustain the business	<ul style="list-style-type: none"> • Meetings
Industry Associations	We build partnerships on mutual goals and interest	<ul style="list-style-type: none"> • Industry Conferences • Regional Industry Events

Stakeholder	Significance	Communication Mechanism
Investors (Shareholders and Lenders)	We get support from our investors for managing the business financially	<ul style="list-style-type: none"> Quarterly Performance Briefing Annual General Meeting
Suppliers or Vendors	We partner with our suppliers and vendors to provide relevant and quality product to the end user	<ul style="list-style-type: none"> Supplier Management Portals Surveys

Materiality Assessment

We have revisited our materiality assessment this year to further evolve and meet stakeholder expectations, and to prioritize these aspects that are essential for building a resilient organisation. The aspects considered in the assessment include Environmental, Economic, and Social, aspects that are also important elements while identifying risks and opportunities. Materiality also has helped us

outline our sustainability roadmap as well as our strategic objectives.

To identify relevant material issues to our business, we referred to several frameworks and standards such as GRI guidelines, SASB and the Global Risk Report. Moreover, we sought inputs from business heads, insights from future business trends, as well as expectations and feedback from our stakeholders.

Material aspect	Description	Linkages to the sustainability report
Maintaining market share and leadership	A financially strong, resilient, and agile organisation can not only thrive in a dynamic market but also can create long term value for its stakeholders. In addition, can drive innovation as well invest in new technologies that encourage efficiency and use of resources sustainably	Page 9
Governance and Ethics	Good corporate governance and ethics are elements that are indispensable to way we conduct our business. For Voltas, these elements are directly related to integrity, accountability, transparency and the trust from our stakeholders.	Pages 23-30
Compliance	Compliance and regulatory requirements serve as a guidepost in various aspects when it comes to ethical behaviour. Compliance also helps in building trust and has a positive impact on brand reputation	Pages 23-25
Innovative products and solutions	Climate change will definitely increase the demand for more cooling products and solutions, hence energy efficiency and better refrigerants will be key in product development. Commercial refrigeration will also play a vital role in preserving food for longer periods thus being a solution to food wastage. Innovation can also bring out solutions to the challenges faced to enable a sustainable future	Pages 60-61

Health and safety	A healthy and safe workplace creates a productive environment. Health and wellbeing have become a priority more than ever. We believe that healthy communities are extremely important for a nations development. We not only wish to create healthy and safe workplaces but also create products and solutions that cater to health and wellbeing of our customer and further, our communities.	Pages 41-44
Community development	Voltas believes community development is fundamental in the growth of a nation. Through CSR initiatives Voltas engages, equips and empowers communities which in turns helps build capacity and thus have positive impacts. Improving the quality of life of the communities we serve is imperative for the sustainability of our organisation	Pages 44-53
Environmental management and conservation	Environmental sustainability enables Voltas to continuously improve operational efficiency and optimise the use of resources thereby saving natural resources. Use of cleaner sources of energy, recycling and reusing water, using lesser materials and recycling and reducing waste are integral to environmental performance. Apart from driving operational sustainability, we also work towards introducing technology and innovation in our products as well as solutions to help our customers reduce their own environmental impact	Pages 54-60
Digitalization	Digitalisation has the potential to drive business performance, sustainably as well as builds resilience. Voltas is using digitalisation to: drive customer service; developing digital infrastructure to encourage local sourcing thereby strengthen the supply chain; creating e learning modules for our workforce; recording incidents and training on safety; helping service engineers through real time learning and development modules for resolving issues.	Pages 31-33, 42-43,60-61
Sustainable supply chain	A sustainable supply chain forms the bedrock for efficient and seamless operations. We use supplier engagement to continuously work on areas like knowledge enhancements, process improvements, product applications as well as managing safety at various sites. We are also working towards strengthening local sourcing; exploring the use of sustainable materials; and working on spreading environmental conservation in the supply chain	Page 33
Workforce development and wellbeing	Our workforce is our most valuable asset and hence becomes an important driver in our business growth. Thus, emphasis on workforce development, fair and equal labour practices, and wellbeing is key to building a sustainable organisation. Learning and development is carried out at all levels and with varied types of courses.	Pages 36-41

ESG Highlights for FY 2021-22



E-waste Management
11,570 MT



100% Zero ODP
for RAC Products



Water Recycled
7,820 KL



Environmental
Expenditure
INR 7,05,106



Employee Learning for
40,262 Hours and
6,980 Man-days



Technical and Functional
Trainings Imparted
Over 1,000



Number of
New Hires
384



Number of Safety
Survey Respondents
1,896



SHE Training
30,842
Man-days



LTIFR reduction **29%**
vis-à-vis previous year



CSR Expenditure
INR **12,94 Cr**



Customer Retention Rate:
86% through AMC
for CAC business



Through CSR projects cater to
28 skill training centres across
13 States in India



Cumulatively impacted **~11,000**
individuals through the Recognition of
Prior Learning (RPL) over the last 5 years



Impacted the lives of **1,123**
farmers through targeted CSR project
in drought ridden Marathwada

Robust and Resilient Governance

05



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The Board of Directors being the highest governing body, is responsible for maintaining transparency and independence in decision making.

An effective and robust corporate governance structure has been crucial in driving our business forward. As a TATA group company, we uphold our principles and values of Pioneering, Integrity, Excellence, Unity and Responsibility. These guiding pillars ensure that we conduct and govern our business with fairness and transparency.

The Corporate Governance mechanism is duly supported by the well-defined roles of the Board of Directors and various Board Committees. The Board of Directors being the highest governing body, is responsible for maintaining transparency and independence in decision making. Additionally, the Independent Directors meet the criterias laid down in the provisions of Section 178 (3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ethics and Behaviour

The TATA Code of Conduct (TCOC) serves as a guide to all the employees and external stakeholders closely interacting with the business on the standards of values, ethics, and business principles including and not limited to adoption of anti corruptive, anti competitive business practices. The overriding code of conduct and governance is to maintain high ethical standards in all business activities and functions. The policy is applicable and extended to all of our business partners, vendors, suppliers, contractors, and other stakeholders. Any matter pertaining to Human Rights or unfair labour practices can also be reported as a part of the TCOC violation. No complaints pertaining to involuntary labour, forced labour or child labour were reported in FY 2021-22. However, we received 17 complaints under TCOC out of which 16 were resolved and closed by the end of the financial year and one pending case was resolved in April 2022.

Furthermore, we ensure that all

employees respect each other and strive to build an inclusive environment such that there is no form of discrimination or harassment of any form. We also have an established policy on Respect for Gender at workplace in accordance with the legal mandate in particular on Sexual Harassment of Women at workplace (Prevention, Prohibition, and Redressal) Act in India. To communicate the policy and build a more conducive and safer environment for women to work, we have been proactively running sensitization and awareness programs across all our plants and offices. In addition to this, there is a robust grievance addressal mechanism, wherein, the Internal Committee (IC) appointed for all administrative units (offices and plants) is responsible for investigation of any issue pertaining to gender based disrespectful behavior. If the accused is found guilty, a strict disciplinary action is taken.

We have a Whistle Blower Policy which governs matters related to ethics. And in a scenario where the employee has witnessed any unethical practice or improper behavior and wished to report it, the individual can reach out to the Chairman of the Board Audit Committee and to the Ethics Counsellor who will then investigate it. In the reporting period (FY 2021-22) we received no complaints under the Whistle Blower Policy.

Reporting Mechanisms and Grievance Addressal

TCOC related complaints:

Who are the Complaints reported to?	✓ Complaints related to TCOC can be reported to the Chief Ethics Counsellor directly.
Are the employees provided with relevant compliance and reporting related training and information?	✓ During the employees induction (Parichay), the employee is walked through the process of reporting complaint. ✓ Regular emails are shared with all the employees to re iterate the point of contact in case of any violation or breach of conduct. ✓ The contact information of the Chief Ethics Counsellor is displayed in prominent places of the building premises for ease of reference and reporting.
What sort of a disciplinary action is taken against the guilty party?	✓ Once the complaint is filed, it is duly noted, and appropriate action (counseling, warning, dismissal, etc.) is taken against the party which is found guilty depending upon the nature of the misconduct.

Complaints filed under the Whistle Blower Policy:

Who are the Complaints reported to?	✓ This is reported to the Board Audit Committee which looks into the matter and takes appropriate action.
Are the employees provided with relevant compliance and reporting related training and information?	✓ During the employees induction (Parichay), the employee is walked through the process of reporting complaint. ✓ Ethics week is hosted once a year to communicate relevant policies and protocols to all the employees.
What sort of a disciplinary action is taken against the guilty party?	✓ Any instance of corruption, bribery, or any other unethical practice, is highly intolerable and appropriate action (counseling, warning, dismissal, etc.) is taken against the party found guilty.

Internal Committee appointed to address complaints related to sexual harassment and misconduct

Who are the Complaints reported to?	✓ This is reported directly to the IC chair, who takes up an investigation and appropriate action
Are the employees provided with relevant compliance and reporting related training and information?	✓ During the employees induction (Parichay), the employee is walked through the process of reporting complaints which they may have pertained to something they have witnessed or experienced. ✓ Regular training is provided on the subject to build awareness as well as make it safer and more conducive for women to work. The trainings conducted in FY 2021-22 to communicate appropriate and inappropriate behavior at workplace observed participation from over 3000 Voltas employees. ✓ Regular emails are shared with all the employees to re iterate the point of contact in case of any violation or breach of conduct. ✓ The contact information of the IC Chair is displayed in prominent places of the building premises for ease of reference and reporting.
What sort of a disciplinary action is taken against the guilty party?	✓ Upon investigation, a report is drafted within 10 days of the inquiry and relevant disciplinary action (counseling, warning, dismissal, etc.) is taken in case the party is found guilty.

Responsibilities and Role of the Board

The Board plays a critical role in strategic supervision, ensuring good governance, and functioning of the business operations. The Board comprises Directors with diverse experiences, qualifications, positive attributes, skill sets, and gender, who are aligned with overall business strategy, including corporate ethics, values, and culture. We have a competent Board with adequate background and knowledge of the Company's businesses – consumer durables, retail, marketing, projects, engineering solutions, and finance, accounts, and general administration and management. The brief profile and skill set of the Board Members is highlighted under the competence of the Board of Directors section in the Annual report 2021-22.

The present board comprises 9 members: 8 non-executive directors and our managing director and CEO. There are a total of 5 independent directors including a woman director. The Company has a Non-executive Chairman, and the number of independent directors is ~55% of the total number of directors. Except the Independent Directors, all other Directors are liable to retire by rotation, including the Managing Director & CEO, but

are eligible for re-appointment, subject to their performance evaluation. None of the Directors on the Board holds directorship in more than 10 public companies or have attained the age of 75 years. During FY 2021-22, there were 11 board meetings with specific agendas and business reviews conducted on a quarterly basis. Similarly, to ensure business accountability and responsibility with the management, an overall budget (annual operating plan) prepared after deliberations at the corporate management level is presented to the Board for approval. Separate meeting of various committee are also held where the committee spends time on relevant agenda items, business opportunities and challenges, and reviews the actions taken by the management on suggestions made by the committee/directors. Details of committee meetings are given in the corporate governance which forms a part of the annual report.

In line with the provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board carries out on an annual basis, an evaluation of its own performance, Committees, and performance of individual Directors. The performance of the Board as a whole,





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The performance of the Board as a whole, Committees and individual Directors is evaluated by seeking inputs from all Directors based on certain parameters as per the Guidance Note on Board Evaluation issued by SEBI

Committees and individual Directors is evaluated by seeking inputs from all Directors based on certain parameters as per the Guidance Note on Board Evaluation issued by SEBI. For more information, kindly refer to our Annual Report for FY 2021-22. Performance evaluation of Independent Directors is conducted by the entire Board, excluding the Independent Director. We exercise perpetual existence of global best ethical and transparent corporate governance practices, which meet all the statutory requirements stipulated by the Regulatory Authorities. There have been no violations whatsoever in regard to any of the statutory Corporate Governance requirements, as stipulated under the Listing Regulations of the Securities and Exchange Board of India (SEBI) or the Companies Act, 2013. Information pertaining to Related Party transactions and Shareholding pattern is reported to the Stock Exchanges and also disclosed on our website. Information on General Body Meetings and Annual Reports is shared with all the shareholders and uploaded on the website and submitted to Stock Exchanges in a timely manner.

Nomination and Remuneration Committee

The present NRC comprises Mr. Bahram N. Vakil (Chairman), Ms. Anjali Bansal (Independent Directors), and Mr. Noel Tata (Non-Executive Director). The committee congregated three times in the year through video conferencing. One of the important functions of NRC is to identify Directors to be appointed on the Board and the re-constitution of the Board, whenever required. The

discussion to appoint first takes place internally within NRC, and then the recommendations are made to the Board of Directors. Besides nomination, the committee is also responsible for fair, transparent, and equitable remuneration for our employees and Directors. The Board has adopted a Remuneration policy for directors, key management personnel and other employees. The remuneration of the Managing Director and Executive Director (if any) is evaluated by the NRC based on certain criteria, such as industry benchmarks, business performance and the responsibilities executed by them. The compensation of the Managing Director / Executive Director consists of salary, perquisites, allowances and benefits, and commission or incentive remuneration. Annual salary increments, and commission or incentive payment is recommended by the NRC and approved by the Board of Directors within the overall ceilings prescribed under the Companies Act and in line with the terms and conditions approved by the Shareholders. The remuneration paid to the Non-executive Directors, including Independent Directors is within limits prescribed by the Companies Act.

Risk Management Committee

In accordance with the Section 134(3)(n) of the Act and Regulation 21 of listings regulation, Risk Management Committee was established to manage, monitor, and mitigate the risks to business efficiently. After discussions and workshops at Corporate as well as Divisional level, the Company has identified top ten major risks. The Committee

met three times during the course of the reporting period to deliberate mitigation strategies on these risks. The Board of Directors have accepted all the recommendations made by Risk Management Committee from time to time. Moreover, we at Voltas, have appointed Ernst & Young (E&Y) to carry out an Enterprise Risk Management (ERM) study of the Company, and the study is underway. The Risk Management Committee comprise Mr. Zubin Dubash, Mr. Debendranath Sarangi, and Mr. Arun Kumar Adhikari.

Shareholders Relationship Committee

This Committee reviews the shares related activities and also looks into the redressal of shareholder and investor complaints, compliances in respect of dividend payments and transfer of unclaimed amount to the Investor Education and Protection Fund pursuant to the provisions of Section 125 of the Act. The Shareholder Relationship Committee comprises Mr. Noel Tata, Mr. Bahram N. Vakil and Mr. Pradeep Bakshi.

Corporate Social Responsibility Committee

Chaired by Mr. Noel Tata, this Committee comprises Mr. Bahram N. Vakil, Mr. Pradeep Bakshi, and Ms. Anjali Bansal. The committee met twice in the year to approve the budget for CSR activities, and to review the various CSR activities, formulate the annual action plan, and monitor CSR spends. A CSR Policy has been formulated by the Committee, which has been approved by the Board, to undertake CSR projects/ activities.

Project Committee

The Project Committee comprising Mr. Vinayak Deshpande and Mr. Pradeep Bakshi review and monitor the progress and execution of projects and other related matters. The Committee held two meetings in the reporting period (FY 2021-22).

Safety-Health-Environment (S-H-E) Committee

This Committee comprises Mr. Vinayak Deshpande, Mr. Pradeep Bakshi and Ms. Anjali Bansal and the committee met twice in a year via video conferencing to review and monitor the Safety standards and practices followed by the Company. In FY 2022-23, Mr. Debendranath Sarangi, Independent Director, has been nominated on this Committee in place of Ms. Anjali Bansal.

Investment Committee

This Committee considers and takes appropriate decisions for deployment of surplus funds of the Company/investments in Mutual Funds. The Company has formulated an Investment Policy in consultation with the Investment Committee, which has been approved by the Board. The Committee comprises of Mr. Pradeep Bakshi, Ms. Anjali Bansal and Mr. Jitender P. Verma, the CFO of the Company.

Internal Committee (IC) under POSH

IC has been constituted to address gender-based sexual harassment. We ensure confidentiality, fairness and of the highest order are maintained while handling and attending to complaints, if any, and are committed to creating a safe workplace for women by conducting regular POSH related training and awareness.

Audit Committee

We have an internal audit function which implements the risk based annual plan approved by the audit Committee. The scope of the audits include review and reporting on key process risks, adherence to operating guideline and statutory compliances. The Chief Internal Auditor reports to the Board Audit Committee, which helps bring in external perspective, industry best practices and benchmarks. The Audit Committee/Board is frequently presented with internal audit findings and agreed upon action plans. The Audit Committee also monitors the progress on implementation of these actions along with adequacy and reliability of financial reporting, internal control, and risk management frameworks. The Audit Committee comprises Mr. Zubin Dubash, Mr. Debendranath Sarangi, and Mr. Arun Kumar Adhikari, all Independent Directors.

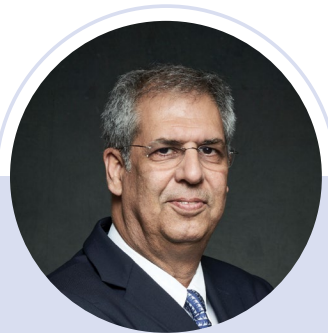
Committee of Board (COB)

The Committee of Board comprises Mr. Noel Tata, Mr. Bahram N Vakil, Ms. Anjali Bansal, Mr. Zubin Dubash and Mr. Pradeep Bakshi. The COB meets as and when needed to discuss on various strategic issues and challenges and guide the Management on appropriate actions to be taken.

Board Committee

Board Committee comprising any two Directors attends and approves various routine matters such as opening/closing and changes to the bank accounts of the Company, grant limited power of attorney to select officers of the Company, etc. Five meetings were held in the reporting period (FY 2021-22).

Our Board of Directors



Mr. Noel Tata
Chairman

Committees
Nomination and
Remuneration
Committee – *Member*
Corporate Social
Responsibility
Committee – *Chair*
Shareholders Relationship
Committee – *Chair*



Mr. Pradeep Bakshi
*Managing Director
and CEO*

Committees
Safety Health Environment
Committee – *Member*
Investment Committee –
Member
Project Committee –
Member
Corporate Social
Responsibility Committee –
Member
Shareholders Relationship
Committee – *Member*



Mr. Vinayak Deshpande
*Non-Independent
Non-Executive Director*

Committees
Safety Health Environment
Committee – *Chair*
Project Committee – *Chair*



Ms. Anjali Bansal
*Independent
Non-Executive Director*

Committees
Investment
Committee – *Member*
Corporate Social
Responsibility
Committee – *Member*
Nomination and
Remuneration
Committee – *Member*



Mr. Arun Kumar Adhikari
*Independent
Non-Executive Director*

Committees
Audit Committee – *Member*
Risk Management
Committee – *Member*



Mr. Zubin Dubash
*Independent
Non-Executive Director*

Committees
Audit Committee – *Chair*
Risk Management
Committee – *Chair*



Mr. Debendranath Sarangi
*Independent
Non-Executive Director*

Committees
Audit Committee – *Member*
Risk Management
Committee – *Member*
Safety Health Environment
Committee – *Member*



Mr. Bahram N. Vakil
*Independent
Non-Executive Director*

Committees
Corporate Social
Responsibility
Committee – *Member*
Shareholders Relationship
Committee – *Member*
Nomination and
Remuneration
Committee – *Chair*



**Mr. Saurabh Mahesh
Agrawal**
*Non-Independent
Non-Executive Director*



Winning Customer Loyalty and Trust

For us at Voltas, our customers are one of the most important stakeholders. Hence, we seek to smart engineer products and deliver superior quality engineering services. Our commitment to sustainability emerges from our desire to have a long-lasting presence in the market and industry. Further, we believe in continually enhancing our customer relationship and to do so, we conduct various campaigns and are active on various social media platforms.

Our customer centricity encouraged us to conduct a nationwide poll which revealed that Indian customers sought a product which helps clean indoor air by killing pollutants, germs and pathogens and is upgraded with the UVC technology. In order to meet the customers' demand and offer them with utmost comfort and convenience, we engineered products which could solve for the impending challenge and offer our customers with a PureAir AC, a UV-based split inverter AC with LED system with peak emission wavelength of 180-290nm that disinfects indoor air. The air filtration system removes harmful gases and volatile compounds and has been effective in killing ~99% viruses, bacteria, fungi, yeast, and mold. Further, the PureAir AC with HEPA filter further adds to the filtering efficiency for clean

air. The new range of the ACs with HEPA filter also have a smart sensor and air quality indicators which tracks the particulate matter in the air. Additionally, the customers of today are looking for products with low global warming potential (GWP). We are innovating newer technologies within the air conditioners, which consume lesser energy either in the product or the process. Offering retrofitting and revamping services as a part of customer care, makes the product more energy efficient. Our energy audits, helps customer realize and replace old machines with new technology. In addition to this, we are transitioning and now using an eco-friendlier refrigerant with lower GWP.

We are conscious of three things when it comes to serving our customers, one is offering them energy efficient product solutions, next, excellent after sale or project related service, and lastly, affordability. In order to make it convenient for customers to pay for the products they purchase from us, we do not ask for a down payment. The customer could opt for varying tenure of EMIs. Moreover, we have partnered with leading financial institutions and NBFCs to facilitate easy EMI as well as have credit and cash back offers. Furthermore, to incentivize customers to buy more energy efficient appliances (with BEE 5-star rating), we offer special cash/credit back on them.

We already have a strong physical presence around India via shops, however, we realize that in this digital era it is perennial to also have an exclusive presence online. We launched Voltas Lounge to service online customers and those looking to purchase air conditioners, air coolers, air purifiers, commercial refrigeration products, water dispensers, and water coolers. Besides selling online, we have also moved our customer feedback, complaints, warranty, maintenance for servicing on web. Before 2020 our customers could only call register or telephone, but now they can reach us seamlessly through any platform or channel and hear back within 24 hours. To improve customer convenience, we have introduced automatic mail, Whatsapp call registration, dedicated dealer app to ensure last mile connectivity with customers and value chain partners.

To provide service to customers despite all odds, we digitalized the training for servicing. Wherein we added over 150 modules for solving customer complaints with DIY videos for reference. To make trouble shooting simpler and more efficient, we have a WhatsApp chat service which assists the service technicians with a catalogue of solutions which they can refer to when providing service to the customers. Along with this, we added modules on safety, soft-skills, and product training, and all of these were made available in Hindi, and English. We are developing these modules in vernacular medium. However, the service engineers have to achieve a minimum score before they start attending to customer queries and making home visits. As a part of the Commercial Air Conditioning (CAC) business, we offer operation and maintenance service as a part of the annual maintenance contract with life cycle management of our products. For our Textile Machinery Division (TMD) business division, one of our core strengths lies in the after sales service, to provide the same quickly, we have our service engineers based out of different locations in the country to do the needful. Additionally, as a part of our Textile Machinery Division (TMD) business we scope and recommend areas where we can improve energy efficiency and productivity.

We havent observed any instance of non-compliance with any regulation and voluntary codes concerning health and safety, marketing and labelling of products and customer data privacy. Moreover, we ensure in safe reuse, recycling, and

“We constantly engage with our customers and make efforts to improve our customer satisfaction score. Our customer retention percentage for our commercial air conditioning business has remained consistently high.”

disposal of discarded electronic waste for our AMC and O&M authorized partners. We even accept defective pieces of electronics which are sent for repair and reuse to our Electronic Labs.

We have a strategic approach to improving our product and service offerings, as well as, remaining the most trusted and valued brand for our customers. We constantly engage with our customers and make efforts to improve our customer satisfaction score. Our customer retention percentage for our commercial air conditioning business has remained consistently high. It stands at 86% for existing customers with whom we have annual maintenance contracts. Moreover, we track our customer satisfaction using a Net Promoter Score (NPS) score to be able to deliver better. Our score for Unitary Cooling Products (UCP) business is has consistently improved over the last three years owing to our targeted efforts in delivering the best of products and services to customers.

The customer feedback guides and helps us offer

	FY 2021-22	FY 2020-21	FY 2019-20
NPS	85	83.2	66.5

better products and services. We use the inputs from our customers to improve our product related innovation and strategy, train our employees and workers on newer technologies as per the rising customer demands, and train our service staff on product servicing and other behavioral aspects. The training team is responsible to ensure that relevant functional and behavioral training as per the new customer requirements is provided to the engineers and other workers.





Moving towards Sustainable Value Chains

At Voltas, our suppliers have to operate in compliance with the TATA Code of Conduct (TCOC), which covers various aspects on Ethics, Human Rights, Fair Labour Practices and Environmental Viability. We avoid any conflict of interest and expect the suppliers to act with utmost integrity. The exchange of gifts or any form of hospitality between us and the vendors or suppliers has to be in line with the policies. Moreover, it is perennial that our suppliers are transparent, and there is no counterfeiting or any other unfair practice with respect to the raw material and other semi-manufactured goods they supply to us. To ensure

that we offer highest quality product to our customers, we conduct quality assessments and onsite audits of our suppliers. Additionally, there are performance reviews of the suppliers, which take place quarterly.

Furthermore, we firmly believe in taking steps towards training of producers in order to improve their processes, designs, and capacity. We have extended technical support to Original Equipment Manufacturers (OEMs) in designing and developing components. Additionally, we have also provided guidance and training on improving the automation, productivity and quality of the processes used by vendors or suppliers.

Besides, given the unpredictable nature of the market, we are always prepared for an unforeseen event. We continuously track and monitor if any risks pertaining to climate change risks, safety risks, regulatory risks, or business risks arise. We have standard operating procedures in place to address the aforementioned risks to ensure lead time, quality, business viability, safety, and environmental compliances. We use technology to monitor compliances and improve our joint processes.

Owing to a need of specialized components and parts for the products manufactured in the country, there is a limited supplier base in India. However, Voltas is actively working towards

reducing its import dependence. Furthermore, in the recent times, we have partaken in the Government's production linked incentive scheme and have started backward integrating for cross flow fans, heat exchangers, plastic molding, components, and compressors. All the Voltas supply chain gives thrust to develop close proximity supplier base at the first instant keeping in view one of the main objectives as EMS apart from other derived advantages. In the coming 2-3 years large part of critical components like compressors, motors, copper tubes etc., will get localized thus reducing import dependency.

Safe, Diverse and Inclusive Workplace and Society

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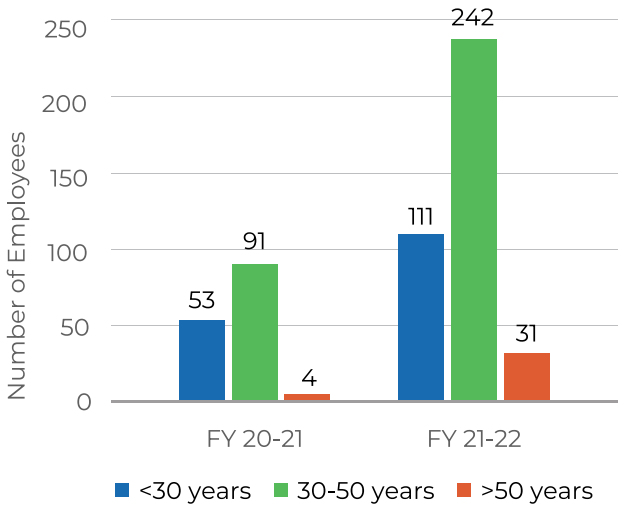
At Voltas, we work in accordance to our Group's Code of Conduct (TCOC) and are strongly committed to building an inclusive workplace and society for our employees and communities. Moreover, as a business in engineering and construction, we greatly value the well-being of our employees and have adopted the highest training and safety standards.

Onboarding and Offboarding

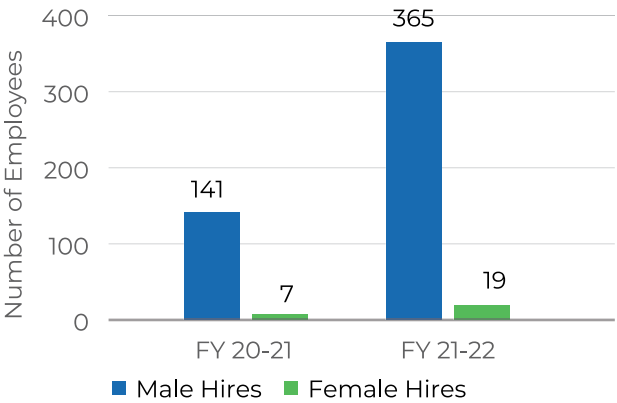
Talented, qualified, and proficient employees fulfill our mission and achieve the vision and goals we set for ourselves. Further, to attract skilled and accomplished employees, we use a blend of online and offline channels such as job portals, recruitment consultants, social media platforms, references, and campus events. We also provide opportunities to our employees to expand their capabilities through job rotations within the organisation and through inter-Tata transfers.

The reporting period (FY 2021-22) has seen an increase in hiring (384 employees). We observed (refer to the chart) maximum number of hires in junior level positions, followed by middle management and other employee categories. However, the voluntary employee turnover for FY 2021-22 has gone back to its pre-pandemic levels of ~13.2% (which had come down to 7.3% in FY 2020-21).

New Hires by Age

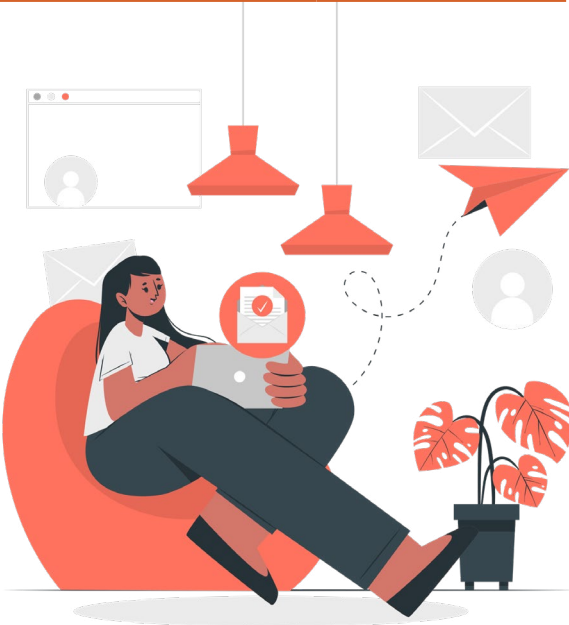


New Hires by Gender

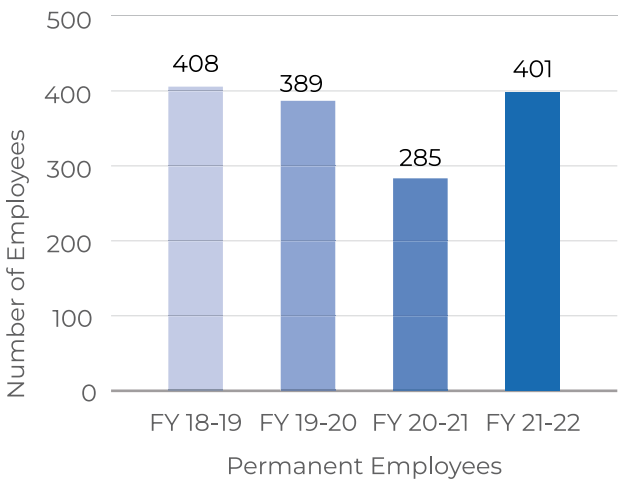


New Hires by Employee Category

Employee Category	# of New Hires
Top Management	13
Middle management	17
Officer and Engineer	67
Senior Management	218
Junior management	56
Others (EA, CS, MT, ST)	13



Employee Separated



Extending Care

At Voltas, we believe that an engaged workforce provides a competitive edge to an organisation. We have digital initiatives in the areas of Emotional Wellbeing, Financial Wellbeing, Physical Wellbeing, Reward and Recognition (R&R) and a well-rounded Employee Engagement calendar for all our locations. Hi-5, our R&R platform, is now in its seventh year of implementation. In April 2022 we have renewed Insurance policies for our employees like, Group Medical Coverage Policy (GMC), Group Personal Accident Policy, GMC Policy for parents /

in-laws and Group Term Life Policy and Unnamed Group Personal Accident Policy for our workforce on third-party roll, which we had introduced in 2018-19. In accordance with the law, we provide our female employees with maternity leave and bonus. Additionally, the group medical insurance covers maternity benefits for all female employees and the spouses of our male employees. The table below shows the parental leave availed by our female employees only. The return-to-work rate is 50% for FY 2021-22.

Years	FY 2021-22	FY 2020-21	FY 2019-20
Number of employees entitled to parental leave	122	117	118
Number of employees who took parental leave	4	5	7
Number of employees who returned to work after parental leave ended	2	5	6

Supporting our Employees during the pandemic and their Transition back to Office

With the Covid-19 pandemic on a decline and governments permitting employees to work offline, we asked our employees to start working from the office premises in the month of September 2021. However, a lot of employees were not fully vaccinated by then and the world was still collectively reeling from the repercussions of the pandemic and lockdowns. Taking this into consideration, we took special care to safeguard employee transition back to office. Firstly, we held vaccination drives for our employees and their families. Next, we introduced a ‘work from anywhere’ for our office-based employees, implying that if the employee was not present in the same city where they work from, but were situated in their hometown or elsewhere, they could continue working from the nearest office location. Here again, the employee was only required to visit the office not more than 8 times in a month. Among other things we equipped all 18 major office premises with all necessary facilities such as fixed & portable thermometers, SPO2 meters, disposable N-95 & 3 ply masks, PPE kits for housekeeping staff, face shields, spraying machines, blade hand dryers, UVGI installed at 6 offices and 55 of UV Boxes. Further, the social

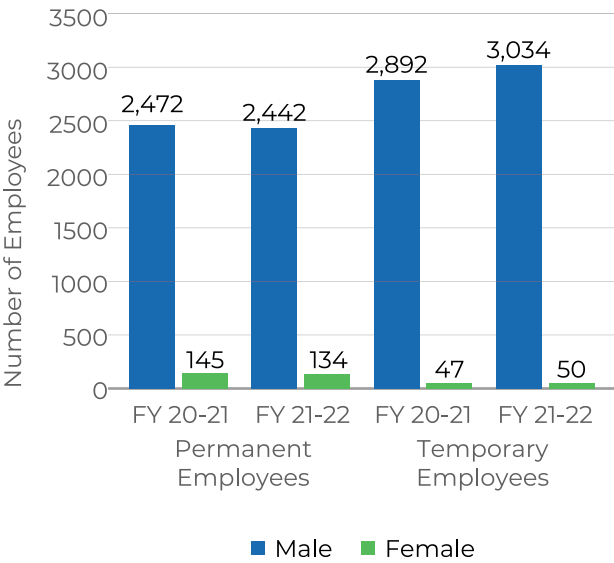
distancing norms were strictly followed and details regarding appropriate behavior and well-being were frequently shared via emails and other applications (Handy Train). In scenarios where the medical bill was too difficult to process or pay, We went above and beyond the medical claim and settled the bills for our employees. The salaries were given to the employees (including contractual workforce) in advance to support them in dealing with medical emergencies if any. We tied up with ambulance services to assist employees and their families in urgencies. Thinking ahead, we procured 52 oxygen concentrators,5 BiPAP machines and 10 oxygen cylinders. Moreover, to ensure well-being and safety of all the employees working on the project sites both in India and overseas, we provided them with clean and hygienic lodging, food, and commute. Since our employee health and wellbeing is crucial to us, we left no stone unturned in supporting them through the pandemic.



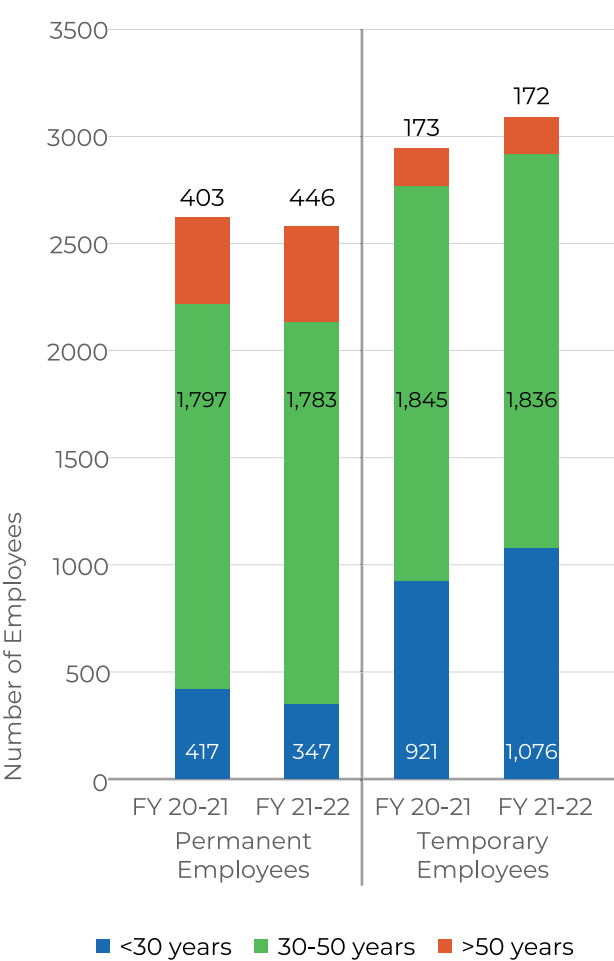
Promoting Diversity and Inclusion

As explicitly stated in the TATA Code of Conduct (TCOC), we are strictly against any form of discrimination.

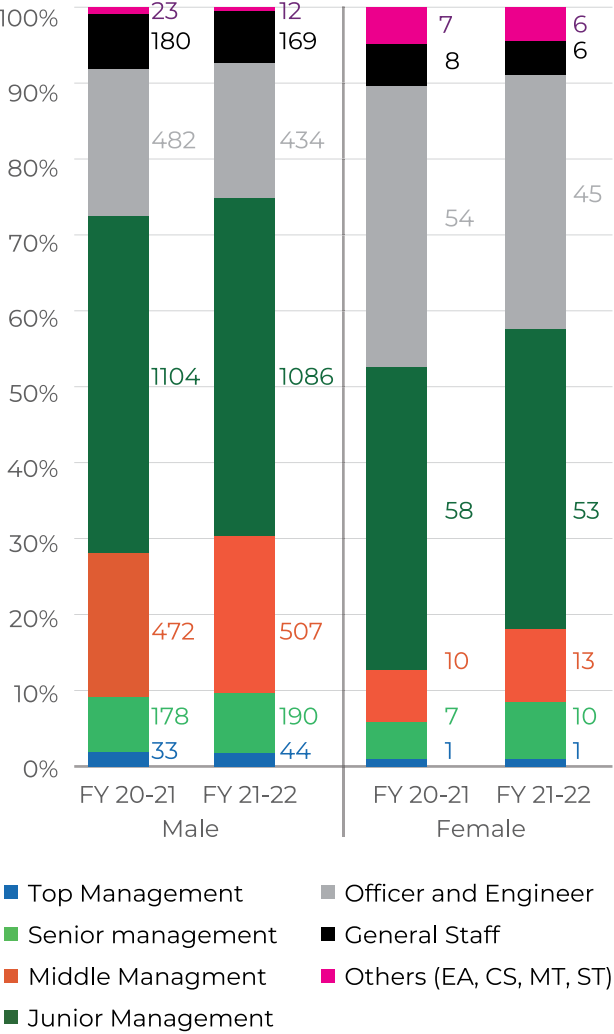
Employee Diversity by Gender



Employee Diversity by Age



Employee Diversity by Gender and Employee Category



We have been encouraging women to participate at the manufacturing unit at Waghodia since 2019-20. To understand the barriers women faced, we held in-person interviews and group discussions. Post which, a strategy was formulated and implemented in order to overcome the identified challenges faced by the women in the region. Our focused efforts have resulted in gradual improvement, and as of FY 21-22 we have a total of 23 women employees working in the factory across different business functions. We have been training them on various operations in the electrical department such as wiring, wire cutting,

Diversity of Women in Workforce	FY 2021-22	FY 2020-21
Share of women in total workforce (as % of total workforce)	5.5%	5.2%
Share of women in all management positions, including junior, middle, and top management (as % of total management positions)	4.1%	4.0%
Share of women in junior management positions, i.e. first level of junior management positions)	5.3%	4.9%
Share of women in top management positions, i.e., maximum two levels away from the CEO or comparable positions (as % of total top management positions)	2.9%	2.2%

insulation and harness, and brazing. In order to retain and motivate the women working on the shopfloors, we organise monthly meetings, reward and acknowledge the best performers.

Encouraging Fair Labour Practices and Human Rights

We have zero tolerance towards harassment of any form at workplace. We neither employ children at work nor allow any form of forced or involuntary labour.

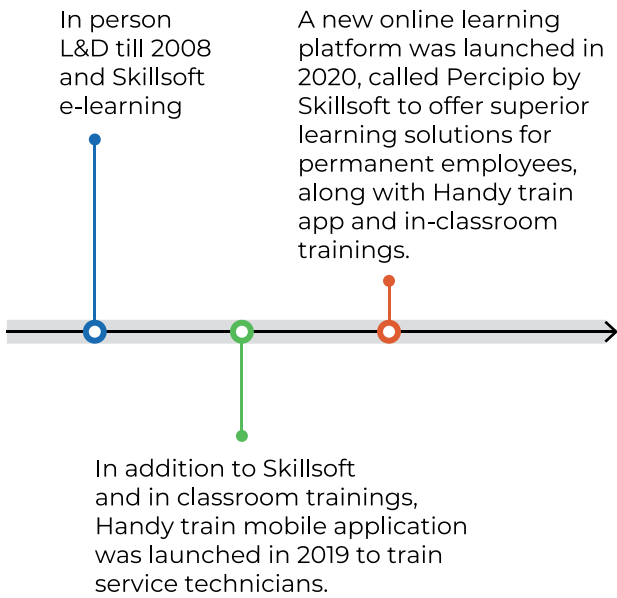
Furthermore, we are an equal opportunity providing employer. We make hiring, compensation, employee development related decisions solely based on the employee's merit and performance. In other words, there is no discrimination on any grounds, and equal remuneration and other benefits are offered to all candidates/employees subject to their skillset, experience, and capabilities. Additionally, we recognize that 6% of our employees are part of trade unions with bargaining agreements as are necessary.

Our Performance Management System (PMS) guides different workforce groups through appropriate cascade of Business goals translating to individual Key Responsibility Areas (KRAs). These KRAs are reviewed regularly. The entire PMS is run on the SAP software. We use an offline PMS for our blue-collar workforce. Individual employee performance is recognised and rewarded through the annual merit increment process. Our annual variable pay program called Performance Linked Award is based on Company / Division performance and Individual performance

Propelling Learning and Growth

Learning and development is key for both the

employee's individual and organisation's growth. We give significant emphasis on learning and encourage all our employees, - permanent, contractual, and temporary- to take interest in upgrading their skill sets. Prior to 2018, we mainly depended on instructor led classroom trainings for our employees and also to small extent on Skillsoft e-learning module. The digital transformation in learning space offered an opportunity enhance our reach and increase learning and development offerings. Over the last few years, we have built Voltas's Virtual Campus, a digital learning landscape, wherein we offer programs on behavioral, leadership, functional, organisational, and technical skills. Our learning journey is depicted below:



Broadly, the various trainings which take place at Voltas can be summarized under the following heads:

Functional or Technical
Product Trainings
.....
Business specific programs.....
Contracts Management.....
Advance Excel

Soft-Skills
How to handle difficult customers, time management, customer delight
.....
Personal productivity enhancement
.....
Personality development
.....
Train the trainer

Organisational Needs and Processes
Compliance related training related to POSH, TCOC, Safety, SWIFT Culture etc.

Health and Well-being
Stress Management
.....
Physical and Mental Well-being
.....
Remote Working
.....
Work-life balance

Leadership Training Program
Senior Management Leadership Program
.....
MMLP & JMLP (Conducted every two years)
.....
Role based leadership programs
.....
Women Leadership Programs

In total the employees have spent approximately 40262.53 hours and 6980.13-man days in training. We provide a variety of online and offline trainings to our employees. However, between virtual and classroom, the more prominent medium of training

in the reporting period FY 2021-22 was virtual instructor led training. Roughly over 1000 functional or technical trainings are available & utilised. The learning spent in behavioral training by our permanent employees is as follows:

	Gender	FY 20-21	FY 21-22
Senior Management Behavioral - Training Hours	Male	3,604	3,675
	Female	224	282
Middle Management Behavioral - Training Hours	Male	6144	7,648
	Female	269	259
Junior Management Behavioral - Training Hours	Male	29,618	27,310
	Female	1,613	1,086

In FY 2021-22, we started the ‘Role Based Development Journey’, for our Area Service Managers, Branch Service Managers and Branch Sales Managers. This training covered various essential functional and technical topics and aims to provide wholistic training to these Area and Branch Managers across various geographies in India.

Since our channel partners are in a client or customer facing role and their staff In shop demonstrators (ISDs) technicians directly interact with the customers, we consider it important to ensure that they are provided necessary training

and support in order to help them, and the organisation grow. We do this through mobile app, classroom programs & VILT (Virtual instructor led training). To enhance this effort, another unique initiative which we are now running since March 2021 is the 4C Model training for ISDs and service technicians (of the Unitary Cooling Products (UCP). The 4C’s stand for Connect, Communication, Confidence, and Care. The 4C’s support the ISDs and technicians drive our relationship with our customers better. The first C – ‘Connect’, implies building a relationship and rapport with the customer, while understanding their needs and

requirements, the second C – ‘Communication’, stands for listening to the customers and effectively communicating with them the Voltas advantage, the third C – ‘Confidence’ is to share the solution, answer queries and make the offer to the customer with integrity and confidence, and lastly, the forth C – ‘Care’, is providing the customer with the assurance of best-in-class product and after sales service offering which is safe.

Safeguarding Health and Wellbeing

Occupational health, safety and well-being is of prime importance for us and our health and safety management system is ISO 45001 certified. The health and safety management is applicable across Voltas’s all business units inclusive of offices, plants, sites, and for all the employees (whether permanent or contractual).

The governance and oversight mechanism for safety within

Voltas is robust. At the top, there is a Board Committee which comprises three directors including the Managing Director. The Steering Committee reports to the Board. The Steering Committee has within it a Corporate Management Group and Business Unit Heads who meet to discuss and act on the next steps. In the reporting period (FY 2021-22), the steering committee met on a quarterly basis to discuss the state of the safety measures and practices during the year. As a TATA group company, we abide by TATA group safety standards and even within Voltas, we are governed and in accordance with the national and international Safety, Health, and Environment (SHE) standards.

A safety survey conducted to assess employee perception and knowledge of safety standards. 1896 employees responded to the survey, The survey responses captured are segmented and analyzed across three different

employee categories: Static (employees working from office premises), Semi-static (employees who primarily work from offices but also have to make visits to operational sites), and Mobile (employees or workers who work on the field or on operational sites). The three categories experience different kinds of risks and hence the safety perception for each will be different.

Besides the survey, the safety leadership programs, ‘Business excellence through contractor safety management’ observed active participation from 52 business leaders. Other trainings specifically for workers (permanent or contractual) who are active on the field, site, or plant, are conducted via an in-house ‘Handy Train’ application. This reporting period (FY 2021-22) witnessed a significant (16%) increase in the SHE training man-days vis-à-vis 2020-21.



In order to make the SHE training more interesting for workers and employees, we have taken the following two key initiatives:

- Animated the safety training modules in Handy Train training platform to make it more engaging and easier to comprehend.
- Virtual trainings in all businesses

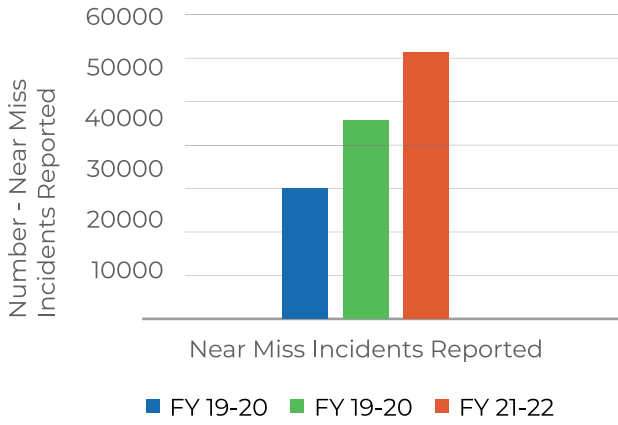
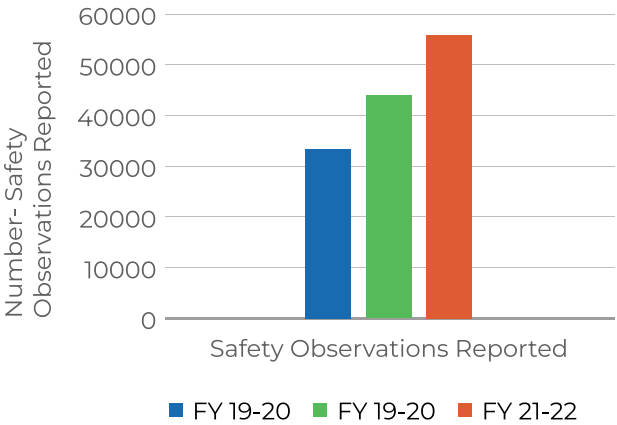
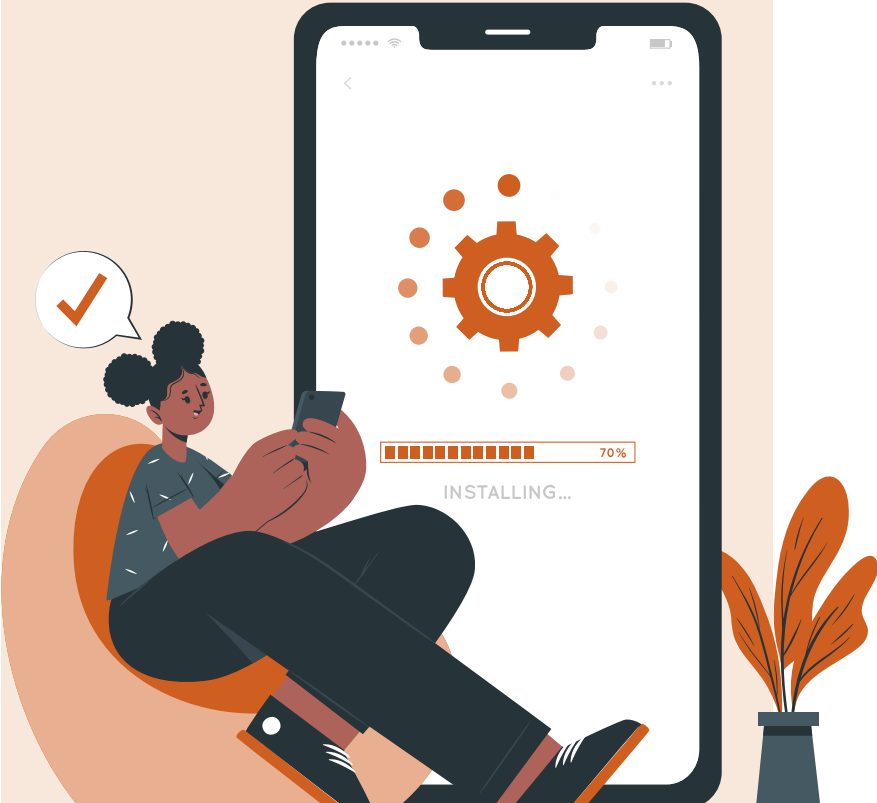
In our training, we communicate to our employees and workers that their health, safety, and well-being is of key importance. And utmost care is to be taken while providing a service to the client. In case the necessary safety equipment is not available, and the worker or employee is on the field or at client location, the employee or worker has a right to not undertake the risk and leave the site.

In case of a hazard, there is a process to capture the incident and investigate it. The hazard identification and risk assessment ('HIRA') works across four stages – identification of the work-related hazard, reporting of unsafe practices or conditions, calculation of the risk levels, and implementing appropriate control measures to avoid such incidents.

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Using technology to efficiently capture any near miss incidents or other safety related concerns

To ensure safety of all our employees and workers, and to build an environment which makes it simplistic to report any incident or observation which needs immediate attention, we have recently designed an application which allows all the employees and workers to report with ease. Since most people use smart phones and can scan barcodes, we have posted these barcodes in various prominent office and field locations to make it easier for our employees and workers to capture and report any incident. This platform can be accessed via Web, Android, or IOS. In case it is not possible to report the incident digitally, there is also a facility to manually report it to the appropriate authority. In the graph on the right we observe reporting of quality observations and an increasing trend in the number of incidents and observations reported. This is owing to greater awareness of the criticality of adopting robust safety measures and practices, and the ease of being able to report any concerns on the platform.



Additionally, there are a series of steps to safeguard contractors who are on-boarded for various business engagements. Firstly, the contractors must register via vendor portal. Then there is a SHE evaluation which is conducted, first, prior to the contractor deployment, and then on a monthly frequency. Through the vendor registration, the contractors have to mandatorily access the contractor safety management software which covers various safety related drills, such as, safety induction, workers records, equipment, and tools inspection certification. We perform safety audits to prevent any hazard across varied business functions. The reporting period witnessed massive increase in the number of safety audits vis-à-vis last year (223 v/s 45).

The breakdown of work-related injuries for permanent and temporary employees at Voltas is as below:

Permanent Employees

Parameter	FY 2021-22	FY 2020-21	FY 2019-20
LTI (in Number)	1	1	2
Recordable work-related Injuries (in Number)	6	27	73
Fatalities (in Number)	0	0	0
Total Man-hours worked	2,22,84,855	2,26,09,998	2,26,96,198
LTIFR	0.044	0.04	0.09
Severity Rate	0.13	0.13	0.26
Frequency Severity Index	0.0022	0.0022	0.0028

Temporary Employees

Parameter	FY 2021-22	FY 2020-21	FY 2019-20
LTI (in Number)	2	3	11
Recordable work-related Injuries (in Number)	14	152	139
Fatalities (in Number)	0	0	1
Total Man-hours worked	3,96,39,506	3,62,01,685	3,44,07,630
LTIFR	0.050	0.08	0.32
Severity Rate	0.15	0.248	175.34
Frequency Severity Index	0.0027	0.0044	0.23

The data above on work related injuries covers all the permanent and temporary employees and workers working with the Company across UCP Division, Engineering Projects - IOBG, sales and service teams for all business divisions.



Business heads delivered presentations on the best SHE practices as well as safety related challenges for their respective businesses.

The focused efforts and trainings have been effective in significantly decreasing the number of recordable work-related injuries for both permanent and temporary employees. The lost time injury frequency rate has declined from 0.08 to 0.05 for temporary employees and remained constant at 0.04 for permanent employees.

To inculcate a safety culture within the organisation and ensure that all employees imbibe it in practice, there are several initiatives which we have undertaken in the financial year 2021-22. The first of its kind SHE Conclave with a focus on Contractors Safety Management was held in five different locations in the year (FY 2021-22). The Conclave was spread over 2 days for contractors from Mechanical, Electrical, and Plumbing (MEP), Water based infrastructure projects, and Commercial Air Conditioning (CAC) businesses at Voltas. The objective of this conclave was to upgrade the competencies of an evaluated group of best performing contractors upon understanding their concerns to help them grow. We consider them to be our business partners, hence 'Our business partners performance will reflect our own performance'. Business heads delivered presentations on the best SHE practices as well as safety related challenges for their respective businesses. Furthermore, in the reporting period we successfully established 24 safety model sites for various business verticals including MEP, Water, Solar, and the CAC.

To nurture appropriate safety behaviors, we held a yearlong campaign on 'Working at Heights', from Jan 2021 to Dec 2021. This campaign emphasised on the significance of trainings, work permit, audits and compliances and Personal Protective Equipment (PPE) like safety harness, lanyards, work platform, ladders, and scaffold. Senior management gave messages, conducted trainings,

and appreciated best performance on the basis of the audit results. Further, awareness campaigns on the negative effects of tobacco consumption were held and we shared an email with all on the occasion of World No Tobacco Day. Taking into consideration the need to focus on employee or worker health, we conducted several health and eye checkup campaigns, and provided them with the necessary equipment such as goggles, safety shoes, gloves, etc. Additionally, in our occupational health related trainings, we also cover topics like heat stress, ergonomics, handling chemicals, fumes, and loud noise.

Our outstanding efforts in keeping our employee or worker safety and health as a priority has been recognised even outside Voltas. In FY 2021-22, we received Gold Award for Digital Safety Excellence Centre at Beed under the construction category from Occupational, Health, Safety and Sustainability Association India. We were also appreciated by our clients like TATA Projects Limited in Delhi for developing safety culture and practices at the Mechanical, Engineering, and Projects ('MEP') site – Sir Gangaram Hospital and Maharashtra State Electricity Distribution Company Limited, Osmanabad. We won safety award for our international overseas business group (IOBG) and the safest contractor award from TATA Steel, Kolkata.



Bolstering Communities through Corporate Social Responsibility (CSR) Projects

We manage and support several social projects belonging to different social verticals. Our motto for many years has been 'Engage, Equip, and Empower'. This has been crucial in directing and motivating us to focus on the end goal, which is, to create substantial and long-lasting positive social impact.

We have a CSR and Affirmative Action policy which guides us

on the pathway to improve the quality of life of the people in the communities we serve. Affirmative Action policy was designed with the intent of proactively support and enhance the lives of the marginal and vulnerable groups in the society. Moreover, our aim is to empower at least 30% of the total beneficiaries who are SCs, STs, persons with disabilities, women etc., through our CSR projects and interventions.

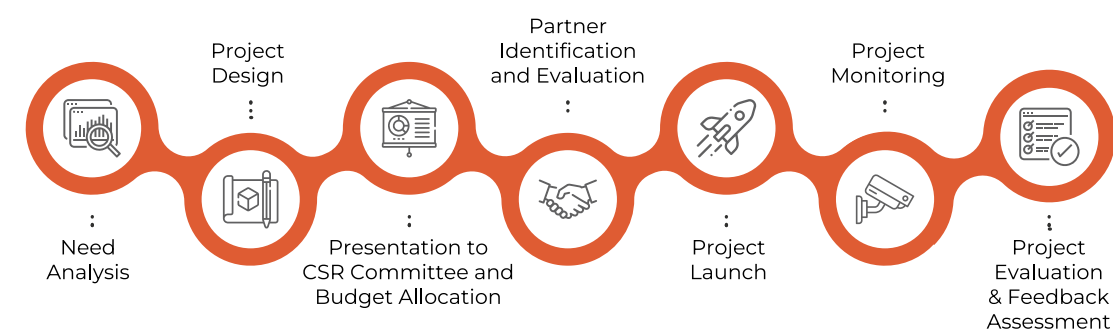
The governance structure to manage community related engagements is: at the apex

we have the Corporate Social Responsibility (CSR) committee, composed of the Chairman, Managing Director, and two Independent Directors. During FY 2021-22, two CSR committee meetings were held to review the various initiatives undertaken and advise on the means to achieve the objectives. On the ground, the CSR team led by the head of CSR implement all projects. The team is proactively involved from the need assessment to the evaluation stage. Our governance team ensures that the projects are designed and implemented effectively.

Voltas's focus areas could broadly be categorized into the following buckets:



We scope the needs of the people and then accordingly design and implement the social project. Thereafter, our staff monitors and evaluates the results at regular time periods. The process below is followed to accomplish any social engagement:



Before commencing a long-term project, such as community development, a thorough need assessment is done by an external agency. This helps us validate the need for the social project. The third party runs in-depth interviews and focused group discussions (FGDs) with the people from the community to assess the present scenario and identify the existing problem/challenge which needs to be addressed. Further, to verify if the results from the need assessment, a verification exercise is carried out. For short term projects or even disaster relief, a different approach is employed, wherein we conduct a situational analysis.

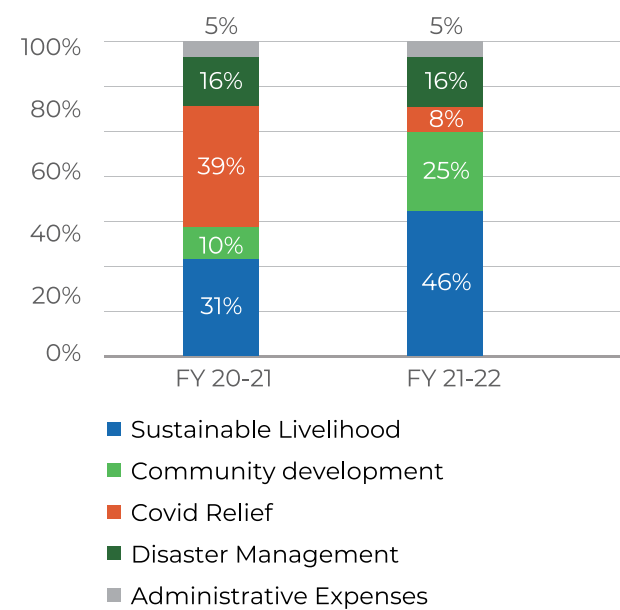
Since superior quality of delivery is of key importance, the project partner selection and due diligence is crucial. Hence, we seek someone who is credible, responsible, and has relevant technical/functional expertise to execute the sought deliverable. Additionally, we partner with NGOs/organisations who share the same vision as us.

We monitor the NGOs performance and progress against the outputs and outcomes to be achieved. However, we are patient about tracking, measuring the impact and are cognizant of the time it takes for actual positive social impact to be realized. At the appropriate time we will hire third party services to conduct the fair and transparent impact evaluation of a project.

For the community development project to be sustainable, we encourage local participation. This is essential because we intend for the project to benefit the people of the community even after we exit that geography. Hence community

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To strengthen the capabilities of our youth, we have set up skilling centers and conduct trainings across the country.

CSR Expenditure



participation is proactively factored in all the stages through processes like participatory rural appraisals and visioning exercises.

Further, To fulfill the needs of various projects under different verticals, the total CSR expenditure in the reporting period (FY 2021-22) is approximately INR 12.9 crores. With the effects of pandemic on a decline, our focus has shifted from Covid-19 related expenditure back to Community development and skilling related initiatives.

1. Sustainable Livelihood Program

1.1 Skill Development Centres, PAN India

For the past decade or more, we have been actively pursuing the skilling and training projects for the youth. We believe that the youth is the pillar for a better tomorrow, and to support their overall development we have set up skilling centers and conduct trainings across the country. Our aim is as follows –

- Empower marginalized youth through skill development and employability building
- Encourage social inclusion
- Create opportunities for youth to find a sustainable livelihood
- Build self-reliance through entrepreneurship
- Poverty reduction

Broadly, there are two types of trainings which we provide – technical and non-technical. The technical courses help youth become technicians and learn skill with respect to room air conditioning, central air conditioning, plumbing and electrical connections, etc. The non-technical courses are offered in banking and financial services (BFSI), information technology (IT) based services, accountancy, nursing assistance and tailoring. To add to their conceptual knowledge, the youth is also provided with practical trainings. This is ensured through well-equipped laboratories or through on-the-job trainings. Further, soft skills, customer care and safety trainings are also given to the youth. These additional trainings helps them become more well-rounded.

These trainings are held in collaboration with various other reputed corporate foundations such as TATA Strive (TATA group's extended vocational training and learning arm), GMR Varalaxmi Foundation, Greysim Learning Foundation, Care Foundation, Agnel Institute Of Technical Training & Entrepreneurship Development, Pratham, Tech Mahindra Foundation, ICICI Foundation etc. Partnering with Foundations which share the same vision benefits all the stakeholders. Moreover, we have established two state of the art 'Centre of Excellence' in Thane and Jamshedpur. We provide knowledge and technical expertise to the skill training partners and conduct the Train the Trainers (TTT) at regular frequency.

We believe it is important to work closely with our partners at all levels, i.e., the discussion phase, deciding the project responsibilities, finalizing the monitoring and evaluation framework, re-aligning the project strategy, and the final assessment of beneficiaries (youth), certification and placement. Along with our partners, we collectively explored alternative ways of teaching and managed to sustain operations and function smoothly even during the pandemic.

During the reporting year, we successfully trained 2634 young individuals across 28 skill training centers in 13 States of India. Additionally, we continue supporting students from refrigeration and air conditioning course with a

specially designed 'Tool Bag'. This tool bag acts as seed money to start self-employment/ entrepreneurship. In the reporting year (FY 2021-22), we distributed 805 tool kits along with a safety booklets.

We will continue to implement interventions which prioritize quality over quantity. Going forward, we plan to create shared value by increasing the involvement of representatives from various Business Units at Voltas, with a particular focus on enhancing skill training for girls and people from marginal communities. We will also enhance the focus on soft skills, safety, customized functional English, and on-the-job training to provide a more holistic skill training for the youth.



Living the entrepreneurial dream by upskilling and development

1. Mr. Kuldeep Patil in Indore had his father's debt to repay and was under a lot of financial stress. Incidentally, that is when he discovered the technical and non-technical training programs offered by Voltas and its partners. This learning opportunity opened doors for him in the servicing industry specifically in the air conditioning market. His dedication and sincerity helped him secure a job and has even given him the confidence to start his own venture, Matoshree. He earns INR 3,00,000 per annum and has managed to clear all his family's loans and dues single handedly. This experience has made him independent and helped him consider pathways to achieve greater career heights.



2. Mr. Mohammed Younis took the service training opportunity being offered to youth at the Voltas Kaushal Vikas Kendra in Uttarakhand in refrigeration and air conditioning. The 4 and a half months of residential training not only polished his technical skills but also helped embolden his confidence in interacting with clients and people. Immediately after finishing his training, he gained some experience by working at a local service center for a period of 6 months and earned INR 8,000 a month with some additional incentives. Soon after, he was living his dream by starting his own service center – 'Hi Tech Air Cool'. The initial days of his new entrepreneurial venture were riddled with a few obstacles like learning to service new and upcoming AC and refrigeration models, getting clientele. But our trainers put him to ease and supported him wherever he needed guidance and support. Even when the pandemic struck, he continued to provide service via phone and digital medium. Today, he has employed 4 others and brings home an income of INR 40,000 for his family.



1.2 Recognition of Prior Learning (RPL) Project

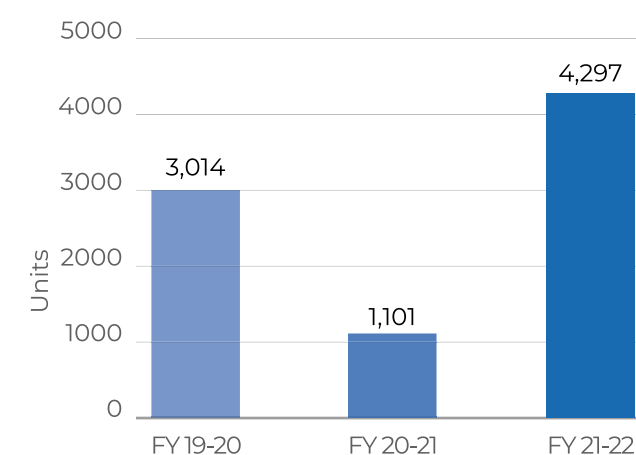
The recognition of prior learning project started in 2016. There is a significant portion of the youth in India who work as technicians or semi-skilled workers but haven't received any formal training or certification. Leading to which they earn lesser wages and perform with limited technical skills or scientific knowledge. We offer the recognition of prior learning project as a solution to bridge this gap and provide targeted and focused skill upgradation and certification.

Through this project, we aspire to:

- Enable livelihoods by facilitating relevant training and certification
- Poverty reduction
- Enhance social inclusion

The RPL project is implemented with support from Care Foundation and Grey Sim Learning Foundation (GSLF). The curriculum includes modules on Safety at Work and Customer Care to help the trainees perform their work with more efficiency. After the rigorous training offered under the RPL project, the youth or trainees are assessed and certified by Electronic Sector Skill Council (ESSC). This initiative not only equips the technicians with theoretical knowledge and improved productivity but certifies them as trained technician to obtain better opportunities and emoluments. In the reporting year, 4,297 technicians were trained and certified under the RPL project. The RPL project has been creating social impact since its inception in FY 2017-18. Subsequently, the project has cumulatively impacted over 15,297 technicians till date. While the impact and the numbers were fewer in the pandemic years, it has picked up pace in FY 2021-22.

Number of Beneficiaries (YOY) - RPL



2. Community Development

Providing necessary Medical Equipment to a Cancer Care Facility in Andhra Pradesh

There was an enhanced need for quality cancer care facility in Chittoor and surrounding districts like Cuddapa and Kurnool. These regions have been experiencing an increase in the number of cancer cases and the people seemed to lack awareness around the risks leading up to cancer. The ameliorating cases builds a strong case for immediate and urgent infrastructural support which is accessible and affordable. The Tata Trust signed a MoU with Tirupati Devasthanam (TTD) in 2017 to provide best-in-class treatment, build capacity and awareness around cancer and its care. We joined in support and helped in procuring the required medical equipment such as Defibrillator, patient's beds and monitors, equipment's for Brachytherapy Procedure / Minor OT which is used in Procedure Rooms and Treatment Rooms (OT table, ICU monitors etc.) and other items like Chemo chairs and beds at the day care section. The facility has the capacity to benefit over 5000 patients and their families annually.

Besides this, we also supported a wide variety of other projects which were facing monetary constraints owing to the Covid-19 outbreak, as well as some causes which we believed needed greater assistance. More details on this can be found in our Annual Report for FY 2021-22.

3. Issues of National Importance

3.1 Covid-19 Relief

We at Voltas are a firm believer of responding to an emergency with agility of thought, process, and implementation. When the unprecedented Covid-19 pandemic brought with it a strong peril to life itself, the CSR committee and our senior leadership made a timely decision to respond quickly and positively.

perennially drought-stricken Beed District in Maharashtra. Until now, the project has successfully reached out to 13,000 people in 6 drought affected villages in Ambejogai and Dharur Blocks of Beed District in Marathwada.

With the underground water depleting, the landlocked district is heavily dependent on rains (which is ~700mm annually). To support the rural population, there are four areas we have been focusing on:

- Increasing the irrigation potential through water

- Promoting sustainable agriculture practices through enhanced crop management
- Strengthening the capabilities of local institutions for sustainable actions.
- Enhancing the sustainable livelihood of the local communities

The project started over 3 years ago. Prior to the start of the project, a detailed need assessment was conducted by including the voices from the ground through a participatory rural appraisal approach. We have on-boarded a reputed and experienced NGO, AFPRO to implement the project.

We provide financial support, strategic directions to make the interventions more holistic and effective.

Activities for Water Resource Development (WRD) were undertaken with a view to increase water availability in the area and recharge the groundwater. Various soil and water conservation measures undertaken in the reporting year includes construction of new check dams (2 nos.), de-siltation of streams (on 3200 meters length), restoration of public percolation tanks (6 nos.), and repair of existing check dams (7 no.). These activities have resulted into increasing the irrigation potential to 539 hectares land of 586 farmers. The WRD activities will result into potential water storage of 356 million liters.

Moreover, in the reporting year 2021-22, 36 training projects on better crop management for crops like soyabean, cotton, etc., were organized. The objective of these trainings was to educate and equip the small and marginal farmers with improved agriculture techniques to improve yield productivity. There are 12 demonstration plots developed in the project villages. A total 1123 farmers benefited from the trainings.

The community surrounding these structures is consulted and complete transparency is maintained before building any new water storage structures.. Projects related to livelihood will be strengthened to limit the out-migration. More details on this project are available in the Annual Report for FY 2021-22.

Improving agricultural productivity and farmer's income through relevant training

While Mr. Ashok Gadade had 10-acres of agriculture land, however he could only utilize 60% of the land (since the remaining was uncultivable). When he came across the Participatory Groundwater and Sustainable Agriculture project supported by Voltas; he joined the Village Development Committee and attended various training programs organized by AFPRO (implementing NGO partner) on soil & water

conservation and sustainable agricultural practices. He was excited about the de-siltation of the public percolation tank near his farm. The silt from the tank had not been excavated for the past 10 years and from his training he knew it could be used for agricultural purposes, especially on his infertile land. He invested INR 1,50,000 in transferring the excavated silt (approximately 283 trolleys of it) and planted cotton,

soyabean and sorghum. From this, he generated an income of approximately INR 2,75,000 in addition to his regular income. The overall quality and productivity of the produce also enhanced owing to the improvement in water level after the desiltation of the percolation tank. Furthermore, having benefitted immensely from this venture, he is now exploring ways to improve the irrigation system by adding sprinklers.



Livelihood Generation through Guidance and Training on Livestock Farming

A landless widow with a son and 4 grandchildren to support, Mrs. Drobotibai Wahule wanted to do more for her family than work as labour on a farm. Upon discovering the learning and growth prospect being offered as a part of the integrated community development project on participatory groundwater and sustainable agriculture

in Beed, Marathwada, she became a member of the village development committee and attended several trainings. She was selected to be a part of the livestock rearing program. As a part of the project, she was supported with INR 32,500 for 4 goats and she herself pitched in INR 10,325 from her savings for other expenses such as insurance, goat feed

and the extra weight for the goats she selected. A year after raising the goats, the female goat has given birth to 3 more goats, bringing the total market value for all 7 goats to INR 65,000. Mrs. Wahule is grateful for the support from AFPRO and Voltas and stands as an example for everyone in the village to explore different ways to improve livelihood and income.



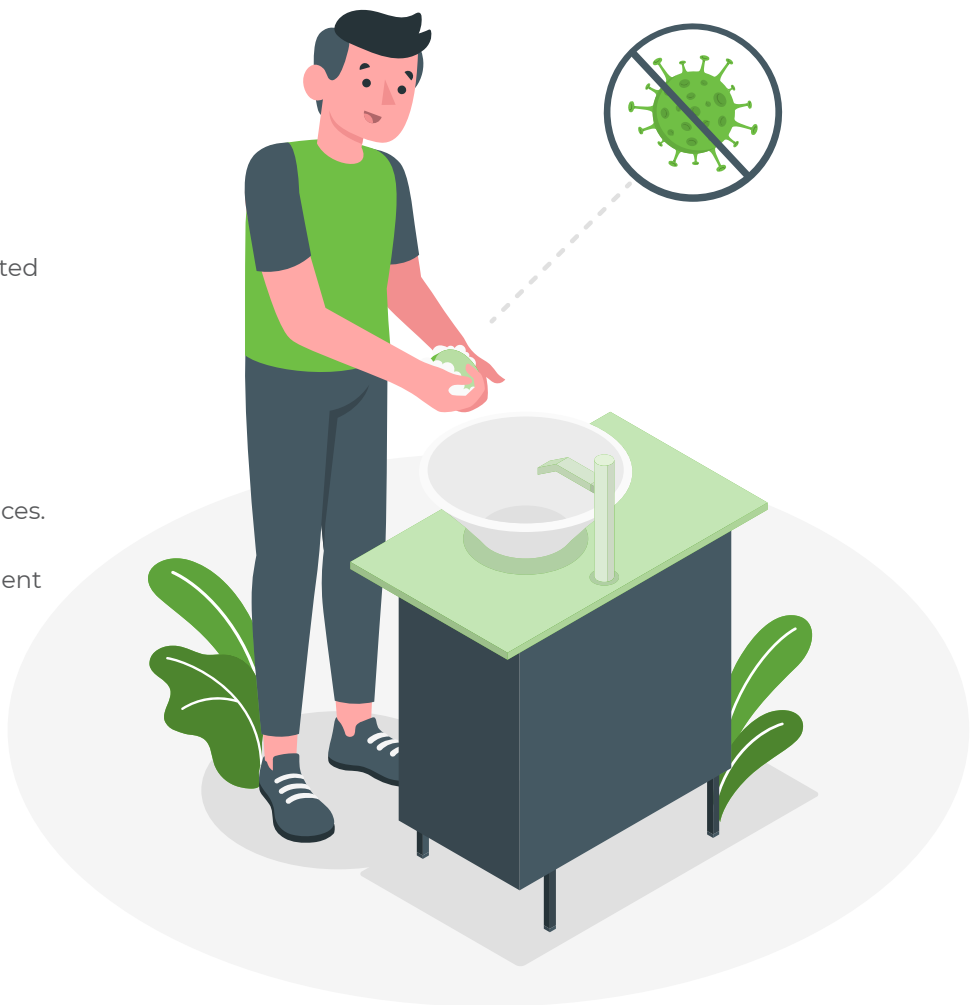
3.3 Integrated Sanitation Project, Waghodia, Gujarat

This project in Waghodia is focused on driving holistic improvement, from creating water related infrastructure to improving the behavioral perception and practices related to sanitation and hygiene.

The specific objectives targeted by us are,

- Providing access to safe drinking water, promoting sustainable sanitation practices.
- Promoting adoption of safe menstrual health management (MHM) practices.
- Capacity building of community and local institutions.

The partner onboarded is an Ahmedabad based organisation Coastal Salinity Prevention Cell (CSPC). To prevent open defecation and improve sanitation practices, 114 household toilets were built. Local authorities like the Gram Panchayat and community members were involved. Efforts are also being taken to educate the users on significance of adopting good personal hygiene practices. Besides the construction of household toilets, WASH related interventions are being implemented in educational institutions. The interventions include refurbishment and maintenance of the dilapidated school buildings, provision of safe drinking water and installation of RO water plant in Industrial Training Institute



in Kamalpura Block. 32 Stand Posts were constructed for addressing the issue of access to safe drinking water. With a view to promote best personal hygiene practices among women, menstrual hygiene management trainings were organized for women and adolescent girls from 10 villages. Over 350 women attended the training projects. Furthermore, there is a solid waste management unit had been

recently installed in Waghodia with an intention to collect waste from ~2000 households.

Apart from the regular activities, the project aims at successfully running and handing over the Solid Waste Management unit to the village Grampanchayat. To achieve this, an extensive community wide campaign will be implemented to ramp up segregation of waste at source and the correct way to dispose it.

Conserving Resources and Protecting the Environment

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We abide by the TATA group's Climate Change and Sustainability Policies, which encourage all TATA companies to reduce their carbon footprint and become greener in their processes and operations.

Preserving the environment within which we operate has been our key focus areas for several years. We abide by the TATA group's Climate Change and Sustainability Policies, which encourage all TATA companies to reduce their carbon footprint and become greener in their processes and operations. Additionally, we also have our own Safety-Health-Environment ('SHE') policy, which emphasizes on environmental conservation. Inspired from the different policies which guide us on best practices to be followed, we have defined our 'green mission' statement, under which we have made a commitment to optimize and conserve energy consumption and usage and preserve the ecology. In order to do so, we form alliances solely with those global technology partners which are also treading on the same path and are innovating products which

are efficient and better for the well-being of people and the environment.

Whether it be energy, water, or other materials, we are extremely conscious of optimally utilizing and disposing/ discharging our resources. However, one of our key focus areas has remained energy conservation and optimization. We are constantly innovating products which are more energy efficient. Our determination towards engineering our products to become more sustainable led us to win the 'National Energy Conservation Award' for the sixth time. Moreover, the reporting period FY 2021-22 saw a flurry of activities focused on water and material consumption. We are now actively trying to limit and optimize usage of both water and materials in our products, processes, and operations.

Further, we are responsible with regards to waste management and have taken efforts in streamlining waste disposal, more specifically with regards to e-waste. We have spent a total of INR 7 Lakhs on environmental related expenses in FY 2021-22.

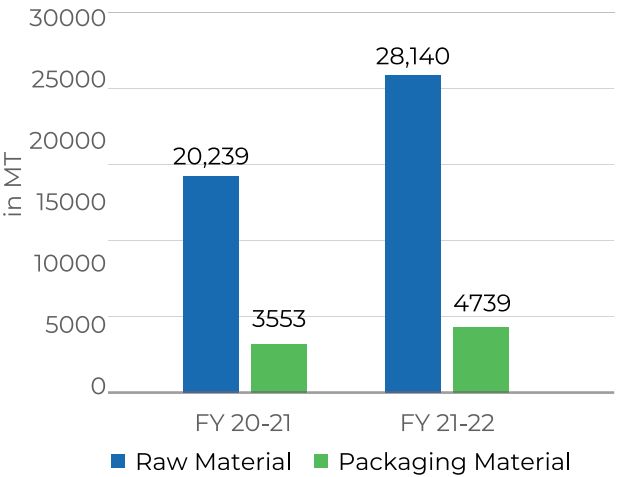
Our environmental consciousness is not limited to our internal operations. We have been actively supporting our clients in infrastructure projects with regards to solar installations, and the community through initiatives like building the Solid Waste Management unit in Waghodia and spreading awareness and infrastructure development on matters related to water, sanitation, and hygiene. Additionally, we engage and build awareness on implementation of Environmental Management Systems (EMS) on sites which we operate.

Managing Materials

While we observe an increase in the material consumed between FY 2020-21 and FY 2021-22, this trend is proportional to the increase in production. Hence, the material specificity has remained stable across the two years (FY 2020-21 and FY 2021-22) at 0.02 for every unit of product. We have recalculated and restated information provided for Material Consumption for our consolidated UCP division for FY 2020-21.

The raw materials consumed include a variety of metals such as Steel, Aluminum, Copper. Besides the metals we also use plastic. The packing material used for different business segments largely comprise of carboard (or paper), nylon straps, bubble wrap, polystyrene, and polythene. We aim to reduce the plastic component used in packaging with a more environmentally friendly alternative. Recently, we have started using some percentage of recycled plastic in our products. Additionally, we have been gradually phasing out the use of wooden packages with cardboard boxes.

Material Consumption by Weight



Optimizing Energy

Effective energy management is one of the critical areas for us at Voltas, and to this effort we have been proactively undertaking focused steps to move to alternative and cleaner sources of fuel as well as optimize the energy usage in our products and processes. Our primary source of energy is electricity, with a consumption of about ~82% of the total energy consumption. We also have installed solar capacity at two locations, one is on the rooftop of our manufacturing plant in Waghodia (with an installed capacity of ~ 700 MWP) and our corporate head office in Mumbai (with installed capacity of ~ 500 MWP). This total solar energy generation in the reporting period FY 2021-22 is 3,815 GJ. The solar energy generated at the Waghodia plant was 76% more vis-à-vis the last reporting period. We managed to achieve the increase without adding additional capacity, but by increasing the inverters used in the system.

In line with the belief that taking several small steps will create magnanimous impact, we have been taking several targeted initiatives towards becoming a more energy efficient organisation through the processes and products we have and offer respectively. The Pantnagar plants have replaced the highbay mercury luminaires with LED lights which has helped them save energy and cost. The energy savings has been estimated to be 77,750 KWH. The plants have also installed poly carbonate rooftops to improve the daylight at shop floor, leading to a total energy saving of 39,312 KWH. The factories also use high volume low speed fans which helps reduce the energy consumption. Using battery-operated fork-lifts instead of diesel operated ones has also saved significant amount of energy. The regular maintenance activities to ensure that the energy is consumed optimally by equipment and systems – HVAC, UPS, DG sets,

elevators, and electrical panels. The admin team maintains the temperatures on the central HVAC system to minimize the overuse of energy. At the Pantnagar factory, installing presence motion sensors have helped us save energy up to 10,383 KWH in FY 2021-22. Furthermore, there are two process related changes we made which has resulted in saving energy consumed – one is we use automatic water pumps for testing which has led us to save 315KWH of energy and the other is adopting trans vector type pneumatic cleaning air guns which has helped us significantly reduce the power consumption to 10,080 KWH. We have also installed more efficient air compressors at the Pantnagar factory which has helped us save 1,49,946 KWH of energy. In addition of the cooling, purification, and refrigeration business, we have started conducting energy audits in our TMD division. This helps us promote energy efficiency to our customers in our services.

In the products range, we have made a lot of variations so that the innovated variant utilizes energy more efficiently. The 500 CFM screw type air compressors are designed in such a manner that it will require 40% lesser energy during the process. Moreover, our split inverter air conditioners which is now 6-stage maha-adjustable is energy efficient and can save up to 15% more energy as compared to a regular air conditioner. Our dedicated efforts with respect to designing and engineering energy efficient appliances led us to win the National Award for Energy Efficiency 6th time from the Bureau of Energy Efficiency (BEE). The winning appliance is a 3-star & ISEER 3.8 split air conditioner with an ecofriendly refrigerant. The refrigerant has 0 ozone depleting potential (ODP) and low global warming potential (GWP). The air conditioner has inner grooved copper tubes, blue fin evaporator coil, high efficiency BLDC rotary compressor, and microbial filter. The appliance efficiency is further enhanced by a unique self-diagnostic feature which detects abnormalities and reflects a pre-defined error code in order to address the problem quickly.

This reporting year the energy consumption saw an overall rise vis-à-vis previous reporting period across the different business operations. Furthermore, the energy consumption including the electricity used in the office premises for FY 2021-22 stands at 36,284 GJ. We have recalculated and restated information provided for energy consumption for our consolidated UCP division for FY 2020-21.

Energy Consumption Inside the organisation

Business Unit	Units	FY 2020-21	FY 2021-22
UCP	GJ	18,859	23,351
Engineering Projects - IOBG	GJ	2,003	1,675

Energy Consumption Outside the organisation

Business Unit	Units	FY 2020-21	FY 2021-22
IOBG	GJ	23,930	12,744

Energy Intensity

Business Unit	Units	FY 2020-21	FY 2021-22
UCP	GJ/ Number of Units	0.0175	0.0191

Tracking Emissions from Operations

Since scope 1 and 2 emissions are governed by the energy consumption across all the operational locations, the various energy savings initiatives mentioned above have also been contributing to reducing the overall carbon emissions. Further, in the reporting period (FY 2021-22) the renewable energy generation in the Waghodia plant increased by a significant proportion without having to increase the capacity.

While the emissions haven't moved a lot in the Commercial Air Conditioning (CAC) business segment, the has seen an increase owing to a rise in the production and greater usage of fuel and electricity. Presently, we are thoroughly assessing all the components which should be covered as a part of the Scope 3 calculations. The emission factors used for the calculations below are as per the IPCC guidelines. We have recalculated and restated information provided for Emissions- Scope 1 for our consolidated UCP division for FY 2020-21.

Emissions - Scope 1

Business Unit	Units	FY 2020-21	FY 2021-22
UCP	TCO2	197	308

Emissions - Scope 2

Business Unit	Units	FY 2020-21	FY 2021-22
UCP	TCO2	3530	4178
IOBG	TCO2	439	367

Emissions Intensity

Business Unit	Units	FY 2020-21	FY 2021-22
UCP	TCO2/ Number of Units	0.00018	0.00025

Business Unit	Units	FY 2020-21	FY 2021-22
UCP	TCO2/ Number of Units	0.00323	0.00342

Other Air Emissions – Sox, NOx, Particulate Matter

Majority of the electricity consumption takes places from the grid, whether it be through our own energy generated from solar panels at a few locations or otherwise. This has played a key role in limiting the other air emissions which would otherwise emerge because of DG sets installed. However, they are only put to use in case of any power outages. The other air emissions are well within permissible limits, and to monitor that we have third party verifiers.

In our new range of room air conditioners, we have introduced a new kind of a filtration technology,. Given the increase in consumer awareness on the need to improve the air quality, our air conditioners with HEPA filter helps purify indoor air at a clean air delivery rate (CADR) of 200m3/hr and particulate matter (PM) 2.5. The particulate matter sensor displays the range to the consumer using a color banded indicator.

Reducing Ozone Depleting Substances (ODS)

Air conditioning and refrigeration are our primary businesses. Given that we are a market leader in air conditioning in India, we have an even larger responsibility to ensure that we optimize the resource

usage and ODS consumption. As refrigerants are an essential raw material, we have to be conscious and innovate to reduce the ODP and GWP we generate because of the refrigerant which is being used. We are consciously working towards phasing out the use of HCFC as per the Kigali Agreement and have even succeeded in bringing down our ODS consumption to 0 for the AC plant in the UCP business of Pantnagar. We have been using R-32 primarily in our AC business since it is a zero ODP refrigerant. Further we have been exploring other refrigerants such as the L20 which is a blend of R32, R15 and R1234f, and for our freezers we have been using green refrigerants like R600a and R290. We have also been looking at using CO2 (R744) which has lower ODP vis-à-vis other HFC refrigerants.

ODS	Units	FY 2020-21	FY 2021-22
UCP	MT	2.10	2.12
IOBG	MT	0.1	0.36

Conserving Water

For our operations and manufacturing plants, our source of water is groundwater. And a borewell is used to extract the underground water. We aren't dependent on any other source for our water requirements. We primarily use water in our plants for domestic use and have limited use of the resource in our processes. We observe a decline in the total amount of the water consumed for our Indian operations in FY 2021-22, vis-à-vis FY 2020-21. This is attributable to the stringent water consumption, more specifically in our factory in Waghodia. In order to optimize the water usage to the fullest and use this resource as scarcely as possible, we conducted a water audit for our manufacturing plant in Waghodia. This helped us internally assess and develop ways and strategies to reduce the excess water consumptions across various operations and the manufacturing process. Post the audit, we have made the following changes which have helped us reduce the water consumption by ~40% (since FY 2020-21):

- Installed low flow fixtures in taps, which reduced and adjusted the water pressure and flow rate from 1 Litre per minute to 600 Millilitre per minute.
- Using the heat exchanger testing method which reduce water consumption by 5 Kilo Litre per week.
- Installing water free urinals.

Presently, the wastewater across the manufacturing or operational plants are used for landscaping or recycled in the CETP facility for non-potable reuse. The total amount of water consumed in prominent office locations in India is ~14956 KL.

Water Consumption

Business Unit	Units	FY 2020-21	FY 2021-22
UCP	KL	40,340	38,587
Engineering Projects - IOBG	KL	5,218	10,800

Water Recycled

Business Unit	Units	FY 2020-21	FY 2021-22
UCP	KL	3,063	7,820

Water Intensity

Business Unit	Units	FY 2020-21	FY 2021-22
UCP	KL/ Number of Units	0.0374	0.0316

Disposing and Recycling Waste Responsibly

At Voltas, we manage waste effectively. To do so, we first segregate the waste into three broad categories, hazardous, non-hazardous and e-waste. The hazardous waste emerges from the manufacturing and operational plants and primarily includes Paint Containers, Used Oil and Paint. The non-hazardous waste comes from factories as well as offices. The non-hazardous waste is efficiently managed and whatever can be sent for recycling is sent to the authorized vendors. It typically consists of plastic and paper. The hazardous waste generated has been consistently decreasing over the years and is disposed through PCB certified waste collectors. We have recalculated and restated information provided for Hazardous and Non-Hazardous Waste for our consolidated UCP division for FY 2020-21.

Hazardous Waste

Business Unit	Units	FY 2020-21	FY 2021-22
UCP	MT	10	8

Non-Hazardous Waste

Business Unit	Units	FY 2020-21	FY 2021-22
UCP	MT	362	541
Engineering Projects - IOBG	MT	165	276

Additionally, we have partnered with producer responsibility organisations (PRO) to efficiently collect and meet the e-waste collection targets set as per the CPCB guidelines. The e-waste is collected from a variety of sources like the offices, plants and even the customers through the buy-back schemes to ensure appropriate waste recycling and disposal. The targets set out as per the CPCB have not only been fulfilled but also exceeded it. The collection target for the financial year 2021-22 was 11,562 MT and we successfully collected 11,570 MT.

Preserving Biodiversity

To preserve our natural ecosystem and environment, we have undertaken tree planting initiatives around our manufacturing plants in Waghodia and Pantnagar. The sapling planting initiative was specifically undertaken on the occasion of Environment Day in FY 2021-22. In total, we have planted about 500 saplings in the reporting period. Around our factory in Waghodia, we have planted conacorpus, since it is suitable for the environmental conditions and doesn't require a lot of water. The local staff at the factory looks after these plants and are responsible for its maintenance.

Further, from a biodiversity perspective, while we do not undertake infrastructure projects close to protected areas, we perform a detailed environmental impact assessment on the surroundings before commencing a project. The assessment reveals any potential impact on the environment around the operational sites. Appropriate mitigation plan is in place to manage or limit the impact emerging from the potential risk to the environment. However, till date there has not been a single instance of such an occurrence.

Growing concerns around Climate Change

The impacts of climate change have become more evident than ever in the recent times. The rising temperatures will increase the demand for more cooling solutions and therefore gives us an opportunity to bring in products and services that have a lesser environmental impact. Our climate mitigation initiatives include reducing energy consumption in our operations and introducing renewable energy; use of refrigerants with a lower GWP and OPD and finding solutions to phase out hydrocarbons; continuously improving the energy efficiency in our products; introducing recycled content in our products and packaging. While adapting to climate change will need more cooling solutions not only in the room air conditioner and commercial air conditioning, but also in

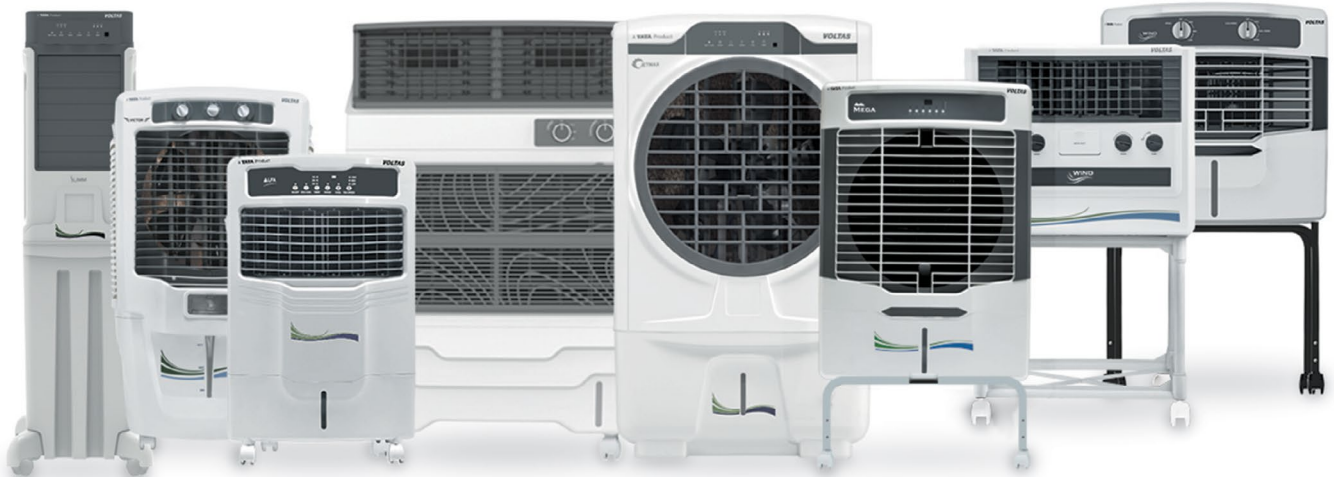
commercial refrigeration systems that would help to prevent negative impacts of climate change on food systems. Insurance for our factory operations and trainings on emergency evacuations are a part of our climate adaptation actions. We are also in the process of reevaluating our risk management framework to include climate change risks and identifying opportunities as well as mitigation actions under risks related to Sustainability.

Smart-Engineering Products and Processes

In the recent past, we have launched several new products which are more environmentally friendly as well as revised some of our operational processes, so it uses lesser resources than before. The revisions and innovations are as follows:

Innovation in Product, Process and Technology	Details of the Innovation	Energy Efficient	Water Conservation	Material Reduction	Emissions Management
Voltas Maha Adjustable Inverter AC	This has been upgraded to have unique 6-Stage adjustable mode which runs on different tonnages, as per customer needs (i.e., depending on the ambient temperature or number of people in the room). Hence, it not only provides comfort, but also saves electricity costs. Six Stage Adjustable Mode delivers predefined lower and higher cooling capacity by controlling inverter compressor's running frequencies. This technology has the potential to save additional energy by approximately 15% over a normal Inverter Air-conditioner.	✓			✓
Pure-Air Inverter AC with HEPA filter	The Pure-Air inverter AC is one of the newly launched products of Voltas with a unique HEPA filter technology. This filter purifies indoor air and provides anti-microbial protection. The air conditioner has a particulate matter sensor with air quality index ('AQI') indicator. The indicator shows the particulate matter present in the air with highest accuracy. It also operates on an ecofriendly refrigerant.				✓
Air Conditioners with protective coating to 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 cooling coil.	✓			✓
Introduction of compact and efficient 18K 3-star inverter and 18K 2-star fixed speed AC models	18K 3 Star Inverter and 18K 2 Star Fixed speed AC models were launched with a compact indoor unit (IDU) whereas the specification of the outdoor unit (ODU) remained the same. Since the platform size of the IDU has been reduced, the consumption of raw materials like copper and plastic were reduced, thereby also lowering the gas charge quantity by approximately 20%. This not only reduced material consumption but also the quantity of refrigerant gas.			✓	✓

Innovation in Product, Process and Technology	Details of the Innovation	Energy Efficient	Water Conservation	Material Reduction	Emissions Management
Air conditioners with high efficiency grove technology	In the 2022 product range of outdoor unit air conditioners, high efficiency grooved copper tubes were used. These tubes had a smaller diameter (5mm, vis-à-vis 7mm used previously). The smaller diameter resulted in reduction in the size of the heat exchanger in copper tube by 15%. This initiative also reduced resource consumption as well as the quantity of refrigerant gas.			✓	✓
Chest freezers and Chest Coolers with R290 refrigerant	The chest freezers and coolers require lower quantities of R-290 Refrigerant (than the previously used R134a). Further, R-290 is better from an environment perspective as it has a lesser Global Warming Potential (GWP) when compared to other refrigerants.			✓	✓
Installation of 500 CFM Screw Type Air Compressor with VFD (variable frequency drive)	The new type of air compressor in the manufacturing operations at Pantnagar is more energy efficient and uses no water. Thereby leading to energy savings of ~40%, and bringing the water consumed in the process from 1248 KL per annum to 0. Moreover, this process is helping the Company save on repair and maintenance cost by about 70%.	✓	✓		✓



GRI Content Index

GRI Standard	Disclosure		Reference Section/Page Number	Omission
GRI 101: Foundation 2016 (GRI 101 does not include any disclosure)				
GRI 102: General Disclosures 2016				
GRI 102: General Disclosures 2016	Organization Profile			
	102-1	Name of the organization	Cover Page	-
	102-2	Activities, brands, products, and services	11-13	-
	102-3	Location of headquarters	10	-
		Location of operations	10	-
	102-5	Ownership and legal form	9	-
	102-6	Markets served	10	-
	102-7	Scale of the organization	10	-
	102-8	Information on employees and other workers	38	-
	102-9	Supply chain	33	-
	102-10	Significant changes to the organization and its supply chain	33	-
	102-11	Precautionary principle or approach	14	-
	102-12	External initiatives	7	-
	102-13	Membership of association	17	-
	Strategy			
	102-14	Statement from senior decisions maker	4-5	-
	102-15	Key impacts, risks, and opportunities	14	-
	Ethics and Integrity			
	102-16	Values, principles, standards, and norms of behavior	23	-
	102-17	Mechanisms for advice and concerns about ethics	24	-

GRI Standard	Disclosure		Reference Section/Page Number	Omission
GRI 102: General Disclosures 2016	Governance			
	102-18	Governance structure	25	-
	Stakeholder Engagement			
	102-40	List of stakeholder groups	17	-
	102-41	Collective bargaining agreements	39	-
	102-42	Identifying and selecting stakeholders	17	-
	102-43	Approach to stakeholder engagement	17	-
	102-44	Key topics and concerns raised	17-18	-
	Reporting Practice			
	102-45	Entities included in the consolidated financial statements	11-13	-
	102-46	Defining report content and topic boundaries	7	-
	102-47	List of material topics	18-19	-
	102-48	Restatements of information	14, 57, 59	-
	102-50	Reporting period	7	-
	102-51	Date of most recent report	7	-
	102-52	Reporting cycle	7	-
	102-53	Contact point for questions regarding the report	7	-
	102-54	Claims of reporting in accordance with the GRI standards	7	-
	102-55	GRI Content Index	62-67	-
	102-56	External Assurance	Not Applicable	-
Topic Specific Disclosure				
GRI 201: Economic Performance 2016				
GRI 103: Management Approach 2016	103-1	Explanation of material topic and its Boundaries	18	-
	103-2	The management approach and its components	18	-
	103-3	Evaluation of the management approach	18	-
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	14	-

GRI Standard	Disclosure		Reference Section/Page Number	Omission
GRI 205: Anti-Corruption 2016				
GRI 103: Management Approach 2016	103-1	Explanation of material topic and its Boundaries	18	-
	103-2	The management approach and its components	18	-
	103-3	Evaluation of the management approach	18	-
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	24	-
GRI 206: Anti-competitive behavior 2016				
GRI 103: Management Approach 2016	103-1	Explanation of material topic and its Boundaries	18	-
	103-2	The management approach and its components	18	-
	103-3	Evaluation of the management approach	18	-
GRI 206: Anti-competitive behavior 2016	201-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	23	-
GRI 207: Tax 2019				
GRI 103: Management Approach 2016	207-1	Approach to Tax	Annual Report FY 2021-22	-
	207-2	Tax governance, control, and risk management	Annual Report FY 2021-22	-
	207-3	Stakeholder engagement and management of concerns related to tax	Annual Report FY 2021-22	-
GRI 207: Tax 2019	207-4	Country-by-country reporting	Annual Report FY 2021-22	-
GRI 301: Materials 2016				
GRI 103: Management Approach 2016	103-1	Explanation of material topic and its Boundaries	19	-
	103-2	The management approach and its components	19	-
	103-3	Evaluation of the management approach	19	-
GRI 301: Materials 2016	301-1	Material used by weight and volume	56	-

GRI Standard	Disclosure		Reference Section/Page Number	Omission
GRI 302: Energy 2016				
GRI 103: Management Approach 2016	103-1	Explanation of material topic and its Boundaries	19	-
	103-2	The management approach and its components	19	-
	103-3	Evaluation of the management approach	19	-
GRI 302: Energy 2016	302-1	Energy consumption within the organization	57	-
	302-2	Energy consumption outside the organization	57	-
	302-3	Energy intensity	57	-
	302-4	Reduction of energy consumption	56-57	-
GRI 303: Water 2016				
GRI 103: Management Approach 2018	303-1	Interactions with water as a shared resource	19	-
	303-2	Management of water discharge-related impacts	19	-
GRI 303: Water and Effluents 2018	303-3	Water Withdrawal	19	-
	303-5	Water Consumption	59	-
GRI 305: Emissions 2016				
GRI 103: Management Approach 2016	103-1	Explanation of material topic and its Boundaries	19	-
	103-2	The management approach and its components	19	-
	103-3	Evaluation of the management approach	19	-
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG Emissions	58	-
	305-2	Indirect (Scope 2) GHG Emissions	58	-
	305-4	GHG Emissions Intensity		-
	305-5	Reduction of GHG Emissions	57	-
	305-6	Emissions of Ozone Depleting Substances (ODS)	58	-
	305-7	Nitrogen Oxides (NOX), Sulphur Oxides (SOX) and other	58	-

GRI Standard	Disclosure		Reference Section/Page Number	Omission
GRI 306: Waste 2016				
GRI 306: Management Approach 2016	306-1	Waste generation and significant waste related impacts	19	-
	306-2	Management of significant waste related impacts	19	-
GRI 306: Waste 2020	306-3	Waste generated	59	-
	306-4	Waste diverted from disposal	59	-
	306-5	Waste directed to disposal	59	-
GRI 401: Employment 2016				
GRI 103: Management Approach 2016	103-1	Explanation of material topic and its Boundaries	19	-
	103-2	The management approach and its components	19	-
	103-3	Evaluation of the management approach	19	-
GRI 401: Employment 2016	401-1	New Employee Hires and Employee Turnover	35	-
	401-2	Benefits provided to full time employees that are not provided to temporary or part-time employee	36	-
	401-3	Parental leave	36	-
GRI 403: Occupational health and safety 2016				
GRI 103: Management Approach 2016	103-1	Explanation of material topic and its Boundaries	19	-
	103-2	The management approach and its components	19	-
	103-3	Evaluation of the management approach	19	-
GRI 403: Occupational health and safety 2016	403-8	Workers covered by an occupational health and safety	41-44	-
	403-9	Work-related injuries	43	-
GRI 404: Training and Education 2016				
GRI 103: Management Approach 2016	103-1	Explanation of material topic and its Boundaries	19	-
	103-2	The management approach and its components	19	-
	103-3	Evaluation of the management approach	19	-

GRI Standard	Disclosure		Reference Section/Page Number	Omission
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	39, 40	-
	404-2	Programs for upgrading employee skills and transition assistance programs	39, 40	-
GRI 405: Diversity and Inclusion 2016				
GRI 103: Management Approach 2016	103-1	Explanation of material topic and its Boundaries	19	-
	103-2	The management approach and its components	19	-
	103-3	Evaluation of the management approach	19	-
GRI 405: Diversity and Inclusion 2016	405-1	Diversity of governance bodies and employees	38	-
GRI 413: Local Communities 2016				
GRI 103: Management Approach 2016	103-1	Explanation of material topic and its Boundaries	19	-
	103-2	The management approach and its components	19	-
	103-3	Evaluation of the management approach	19	-
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	44-53	-
GRI 418: Customer Privacy 2016				
GRI 103: Management Approach 2016	103-1	Explanation of material topic and its Boundaries	18	-
	103-2	The management approach and its components	18	-
	103-3	Evaluation of the management approach	18	-
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	32	-

