

VOLTAS



SMART ENGINEERING FOR A
**SUSTAINABLE
FUTURE**

Sustainability Report | 2020 -2021



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SMART ENGINEERING FOR A SUSTAINABLE FUTURE

At Voltas, as our tagline “Engineering a better world begins with imagining it”, we are utilizing our engineering excellence for a better world.

In the challenging times of pandemic and economic uncertainty, our commitment to sustainable future is leading us to generate value for our stakeholders by ensuring high governance standards, employee wellbeing, care for communities and minimizing environmental impact. We are investing in smart and sustainable products for the future, with our pursuit of constantly challenging the technology and achieving engineering excellence.





ABOUT THE REPORT

Through this report, we are presenting a brief snapshot of our focused efforts towards Environment, Social and Governance aspects.

We are proud to present our third annual Sustainability Report which outlines our performance on key Environmental, Social and Governance (ESG) parameters covering the reporting period from 1st April 2020 to 31st March 2021.

Our theme for this year is 'Smart Engineering for a Sustainable Future' and this report highlights our robust engineering excellence and our commitment to sustainable future. We have provided a brief on the risks, challenges, and opportunities with respect to our business practices and our stakeholder relationships towards a sustainable future.

We are continuously enhancing our stakeholder relationships through our quantitative and qualitative disclosures. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. We have referred to GRI Standards 2018 for GRI 303: Water and Effluents and GRI 403: Occupational Health and Safety; while GRI Standards 2020 are referred for GRI 306: Waste. All other non-financial disclosures have been reported as per the GRI Standards 2016. The report is also aligned with the principles of the United Nations Global Compact (UNGC) and presents our contribution towards the United Nations Sustainability Development Goals (UN SDGs).

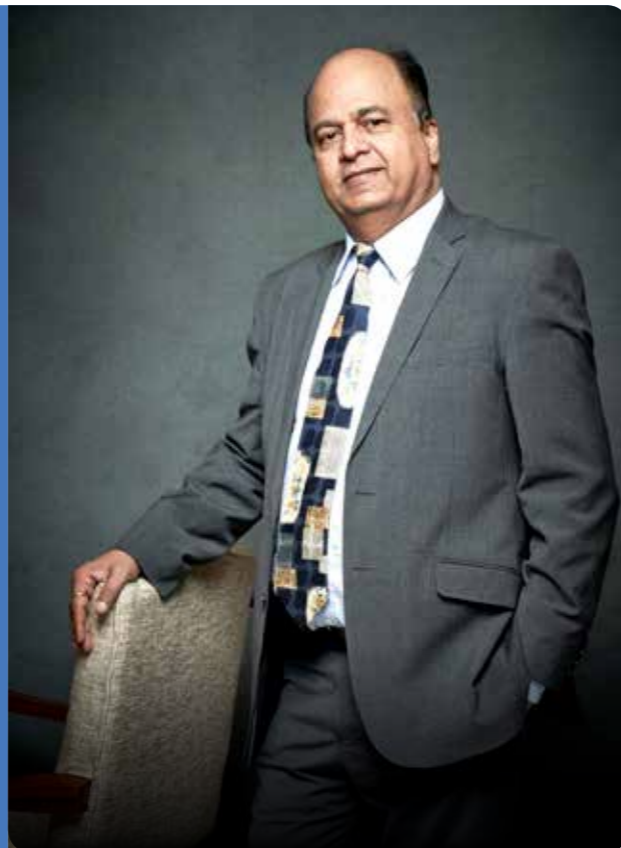
The report presents an insight to our diverse business verticals in India and abroad that have been offering its products and services in air conditioning, refrigeration, engineering service for electro-mechanical projects and engineering product services for mining, water management and treatment, construction equipment and textile industry. It covers our Unitary Products Business Group (UPBG), Engineering Projects (Domestic), Engineering Projects (International), Mining and Construction Equipment business, and Textile Machinery Division (TMD). Our locations of operation span the Middle East, South Asia and Southeast Asia. Further details are given in the 'About Voltas' section of this report.

Our previous report published for the financial year 2018-19 and 2019-20 is available on our website https://www.voltas.com/assets/img/sustainability/corp_gov/pdf/81248.pdf and provides a comprehensive disclosure on the ESG parameters. We will be publishing our sustainability reports annually moving forward. We welcome any feedback on the content and approach of this report at vineetshastry@voltas.com.

MESSAGE FROM MD AND CEO



We are happy to present our third sustainability report covering our Environment, Social and Governance performance and outlining our sustainability efforts towards pandemic support.”



Dear Stakeholders,

At Voltas, sustainability is a strong business prerogative and all our processes are integrated and aligned with progressive innovation, resilience to withstand in uncertainties, and readiness to adapt the challenges and opportunities. The COVID-19 pandemic had far reaching implications globally and impacted operations for most part of FY2020-21.

However, our robust business practices coupled with our un-detering commitment to deliver despite all odds, helped us emerge stronger. Our 'Engage, Equip and Empower' approach was instrumental in providing all requisite support to our stakeholders during these unprecedented times.

We are happy to present our third sustainability report covering our performance and outlining our sustainability efforts towards support during pandemic. The report covers our work done in FY 2020-21 and is based on our theme "Smart Engineering for Sustainable Future".

The year began with the COVID-19 wave hitting the country hard and resulting in a nationwide lockdown. We used this time to focus on our research and development efforts and came up with solutions to combat this challenging situation. We doubled our efforts and developed UV based solutions for space disinfection given that it was the need of the hour. Our solutions included split inverter AC with UV disinfection capabilities, duct, air and surface disinfectants to cater to the immediate and long-term need for safety in shared spaces like malls,

waiting rooms and offices. Our teams played a key role in transforming healthcare units to COVID-care units across the country. Our efforts have been appreciated and recognized by multiple healthcare facilities across India. We received over 2500 certificates for our efforts during the first wave of the pandemic.

Our initiatives across environmental and social concerns are driven by our strong value system and it is our endeavor to champion this cause and lead beyond compliance requirements. This helps us create a positive impact on the environment and communities we operate in. We have aligned our actions with national and international developmental goals to contribute towards national progress in meeting these goals.

With a robust approach to sustainability supported by a strong governance framework and policies, we have successfully demonstrated Smart Engineering in these challenging times. We were the first to launch star-rated air conditioners, even before it was made mandatory by the Bureau of Energy Efficiency (BEE). While we have taken several environment-friendly initiatives for many years, FY 2020-21 marked a special milestone for us with newer horizons of technology and product innovation. We are transforming our operational facilities and offices to energy and resource efficient amenities. We have introduced water saving technologies in testing processes and have navigated towards zero ozone depletion potential (ODP) refrigerants for the new products.

Through our services, we have supported electrification of more than 30,000 villages and enabled installation of 300 MW of Solar power plants. We have enabled availability of safe drinking to more than 25,000 households through tap water connections in the rural areas of Bihar and Odisha. Further, we have also completed two sewage treatment plant projects in Bihar under Namami Gange Project.

I am also proud to share that our people have accepted the new normal as an opportunity to create shared value for our stakeholders. We have digitalized our Learning

and Development Initiatives and transformed our Customer Relationship Management processes to adapt to this new normal.

In a bid to empower communities, we have an active focus on skilling of beneficiaries and capacity-building of partners, to set both our implementation partners and the communities up for success. We have extended our support to four lakh households of COVID-19 migrant communities in Uttar Pradesh through "Mission Gaurav-Migrant Support Program" spearheaded by Tata Education and Development Trust.

We believe that our employees are one of the most important stakeholders of our growth story. Talent, passion, and commitment of our employees has been the driving force of our Smart Engineering efforts for a Sustainable Future. We are committed to ensuring safe workplaces and we also remain committed to supporting our staff with a safe and inclusive workplace that provides them with opportunities for personal and professional development.

I am glad to share that we have been able to report a healthy financial performance despite challenges imposed by COVID-19 pandemic. With focus on customer value, manufacturing and operational excellence, and sustainability, we have done well and will continue to enhance our performance in times to come. I extend my appreciation to the 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 our journey of creating a sustainable value for people and planet.

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



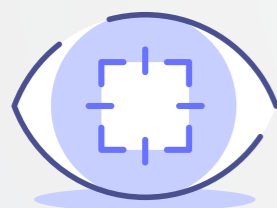
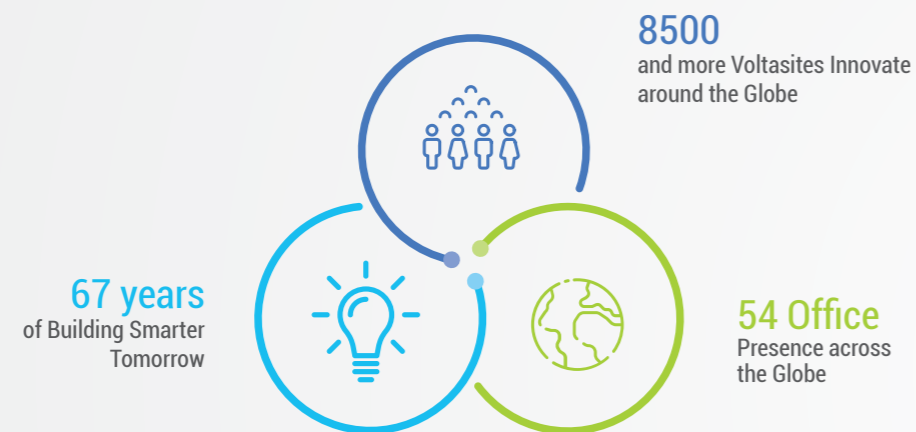
VOLTAS

ABOUT VOLTAS

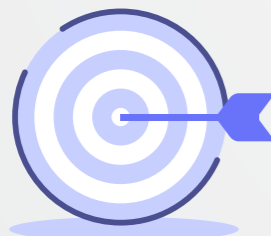
“
Our vision and mission,
combined with the Tata values,
are the driving forces behind
our commitment to creating a
smarter tomorrow.”

Incorporated in 1954, Voltas Limited, a public limited entity, is India's largest air conditioning company and one of the world's premier engineering solution providers and project specialists. At Voltas, our focus is on driving value through smart engineering and providing best-in-class business solutions to consumers and industries.

Our vision and mission, combined with the Tata values, are the driving forces behind our commitment to creating a smarter tomorrow.

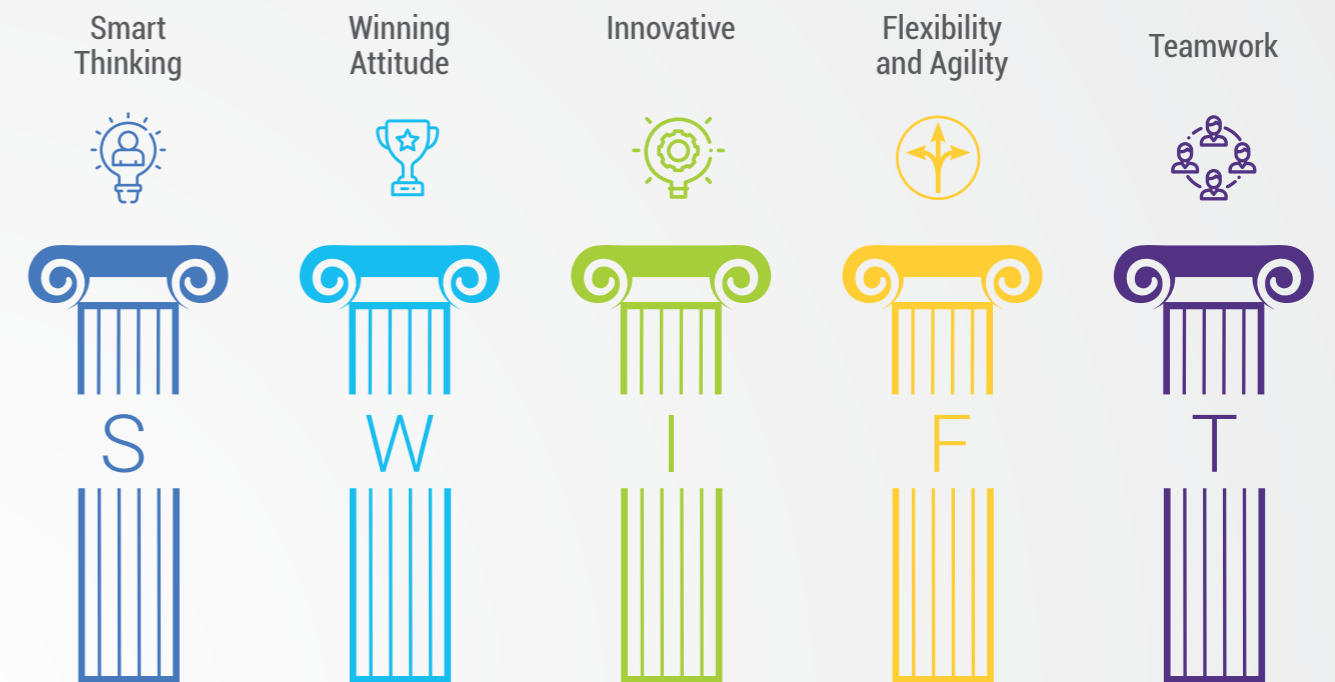


Vision:
Driving value through
smart engineering



Mission
We are committed to offer appropriate engineering solutions in the form of products, projects and services of superior value in our areas of expertise and experience. Air conditioning, refrigeration, electromechanical works, water management, electrification and industrial capital equipment so as to build and sustain market leadership.

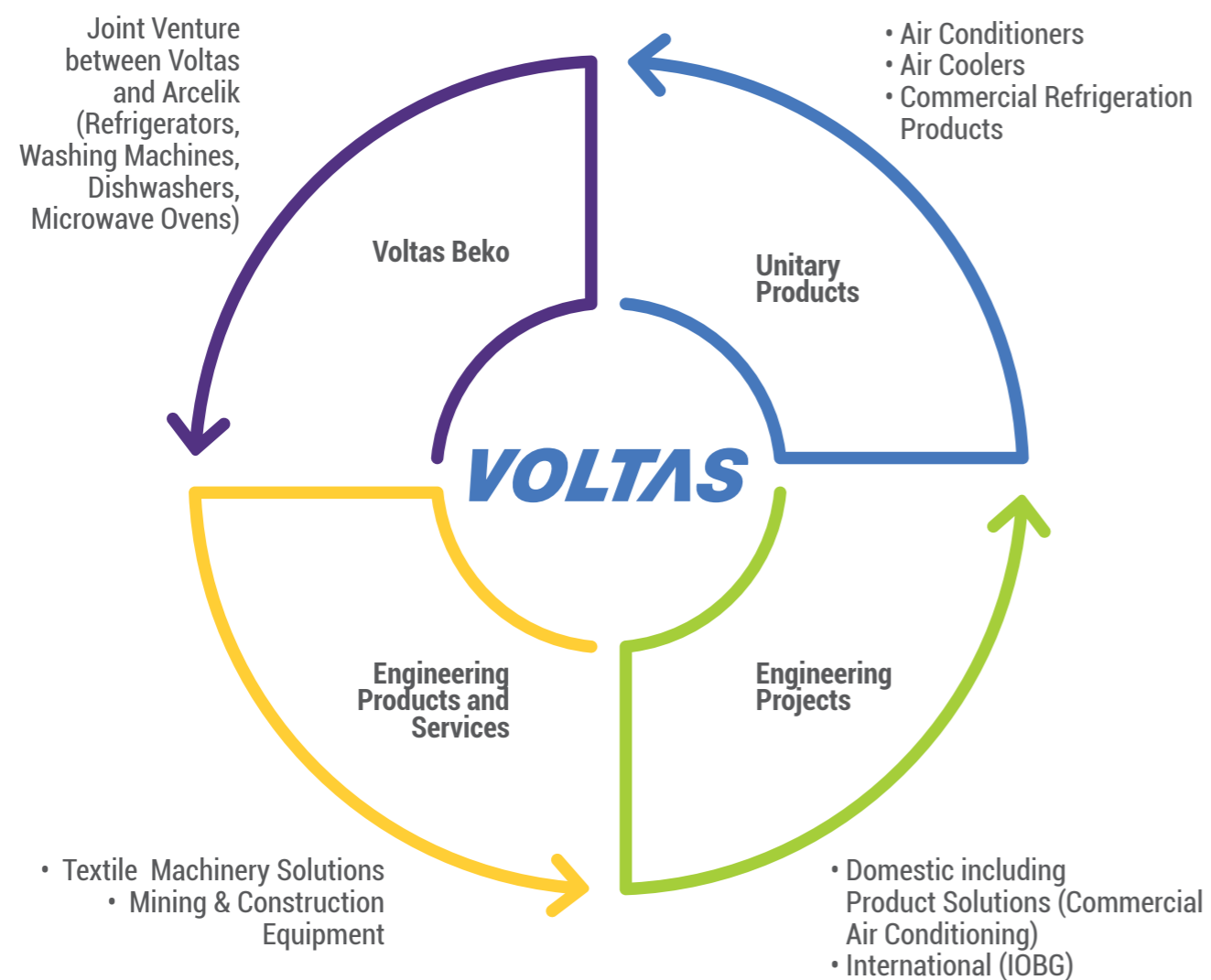
CULTURAL PILLARS: SWIFT



We are a part of the Indian multinational conglomerate, the TATA Group. As India's largest air conditioning company, we are also one of the most reputed engineering solution providers specializing in project management. We play a vital role in developing the infrastructure of the nation as well as exporting unparalleled expertise across Technology, Engineering, Construction, Cooling and Ventilation, Infrastructure Projects, Textile, Mining and Manufacturing sectors, making us one of the most trusted and reliable engineering solution providers. Carving a niche for

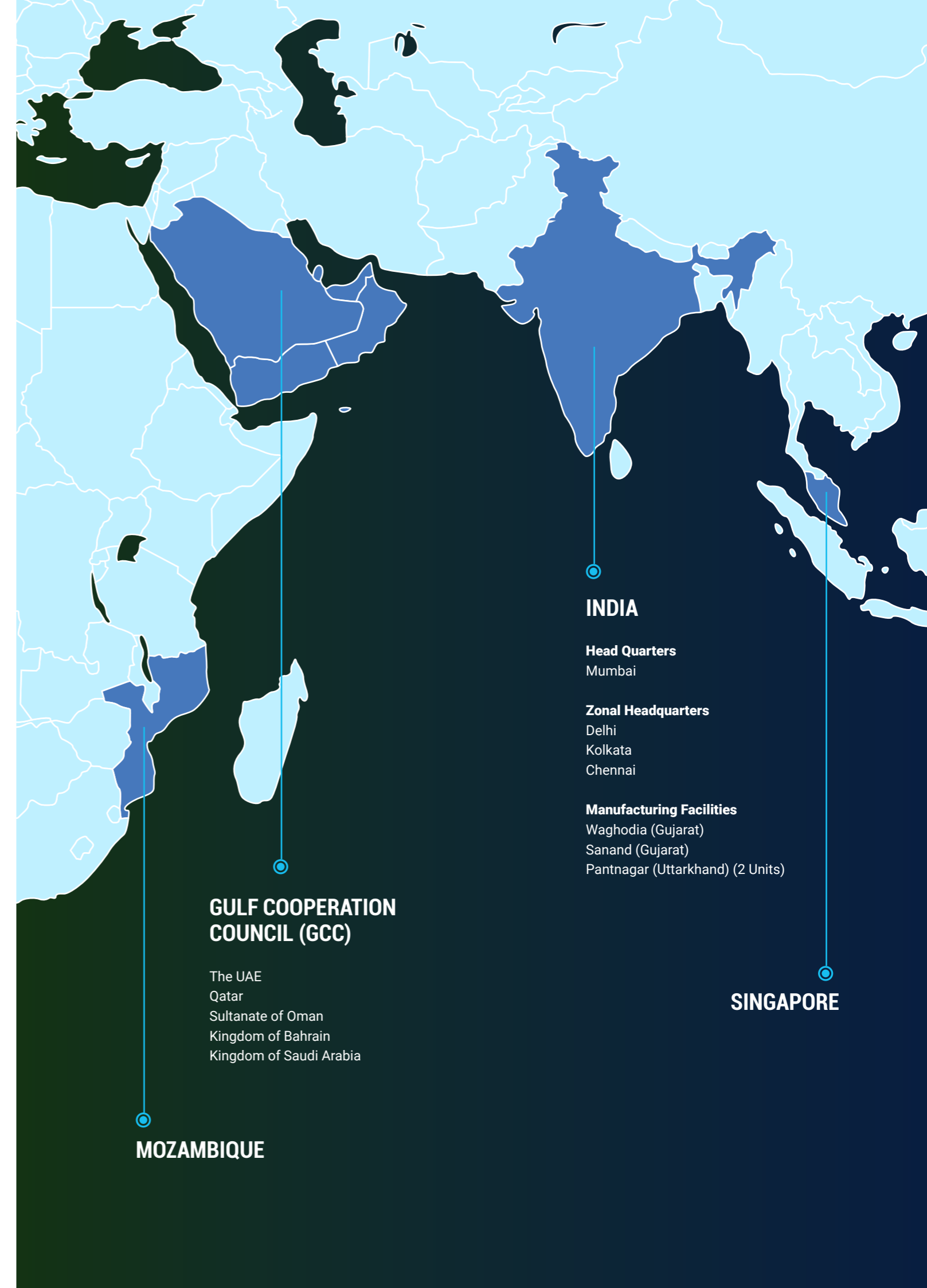
ourselves, we are also present in the Home Appliance segment through its 50:50 Joint Venture with Arçelik (VoltBek).

We have a long-standing commitment to serve our customers through an array of products and solutions. All our efforts are focussed towards reimagining convenience and comfort to develop products and services that add value to the future. To this end, customer-centricity becomes our driving force, pushing us towards building sustainable future.



OUR GEOGRAPHIC PRESENCE

We are headquartered in Mumbai, India, with three zonal headquarters in Delhi, Kolkata and Chennai. We operate three manufacturing plants in India - one in Waghodia, and two in Pantnagar - and have engineering operations spread across 23 locations. In addition to India, our international operations are spread in eight countries across the Gulf Cooperation Council (GCC), Mozambique and Singapore.



Our Unitary Products Business Group (UPBG) offers a wide variety of cooling appliances such as air conditioners (ACs), air coolers, and commercial refrigeration products including freezers, visi coolers and water dispensers, among others. In the air conditioning space, we provide smart cooling solutions, and our brand continues to enjoy a leading position in the commercial refrigeration and air coolers segments.

The Engineering Projects business has two segments Infrastructure solutions for projects within the country and International Operations Business Group (IOBG) for executing projects overseas. We are executing projects as Mechanical, Electrical and Plumbing (MEP) operators in the areas of infrastructure and built environment, including metros, stations, airports, malls, hotels, hospitals, educational institutions and water management; and as the last-mile contractor in rural electrification. Meanwhile, IOBG is the preferred MEP service provider in the countries within which we operate.

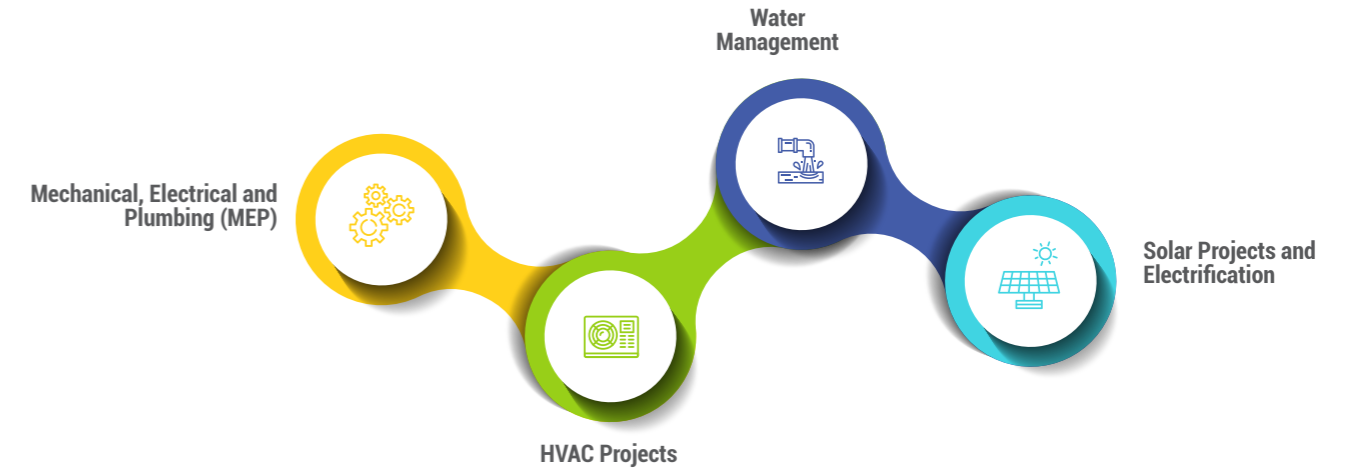
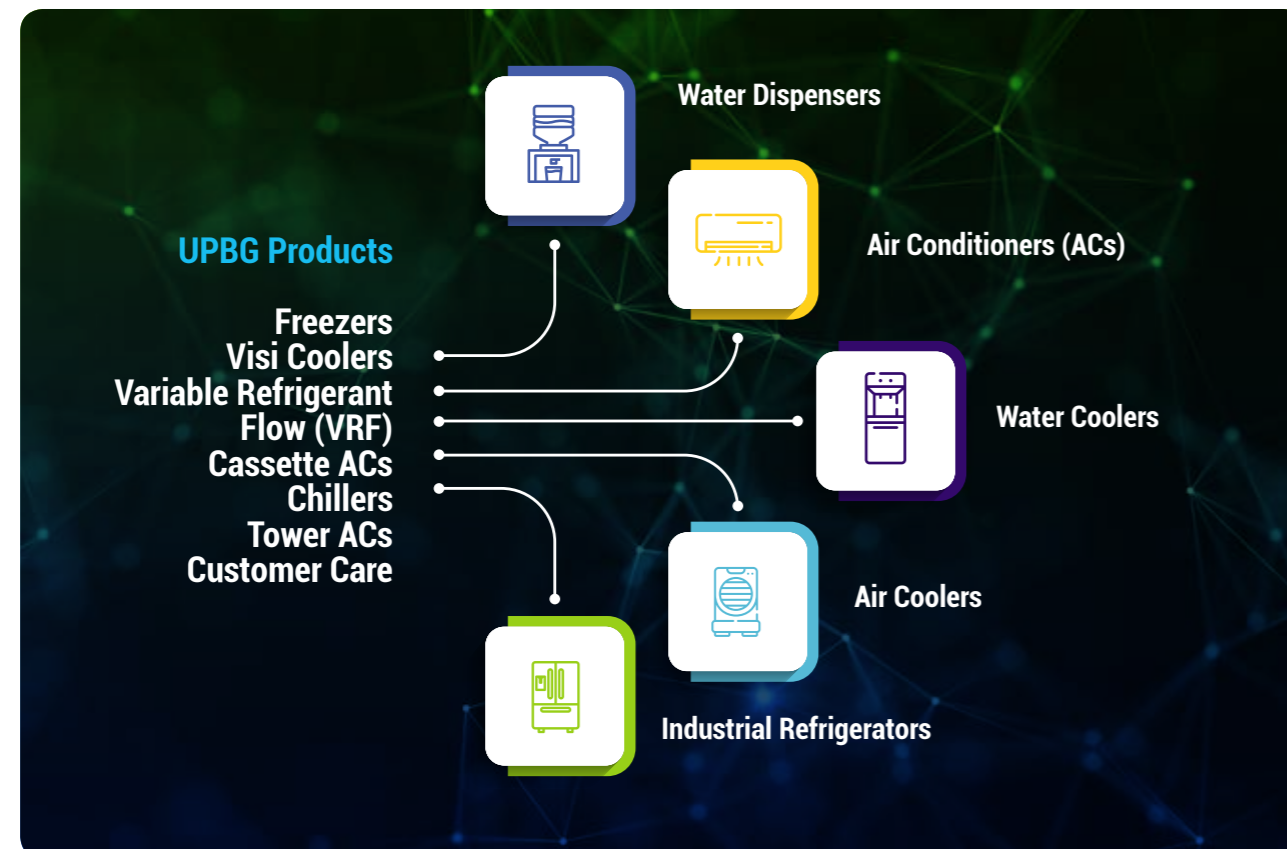
In addition to the above, the Engineering Products and Services business also has two segments – The Textile Machinery Division and the Mining and Construction Equipment Division (M&CE).

UNITARY PRODUCTS BUSINESS GROUP (UPBG)

Set up in 2001 with a focus on developing cooling appliances, UPBG has become a market leader in the country over the last six years. UPBG caters to business-to business (B2B) and business-to consumer (B2C) market requirements such as commercial refrigeration, water coolers, air coolers and dispensers. The division sources equipment from both Original Equipment Manufacturers (OEMs) and other overseas manufacturers based on business requirements.

Through the 'Smart Engineering' approach, we have become a pioneer in window inverter and Bureau of Energy Efficiency (BEE) star-labelled air conditioners. Having grown to more than 20,000 delivery points across the nation over 10 years, UPBG has established itself as a leader in after-sales services

Through continued investments in Research and Development (R&D), UPBG has improved efficiency of supply chain as well as made service its key differentiator. The research and innovation in unitary products are aimed at developing products with higher energy efficiency as well as replacement of refrigerant gases with high ozone depletion potential (ODP) by gases with low ODP.



ENGINEERING PROJECTS (INFRASTRUCTURE SOLUTIONS - DOMESTIC PROJECTS GROUP (DPG))

As one of the leading providers of integrated end-to-end solutions in engineering projects, DPG contributes to nation-building through execution of key infrastructure projects. DPG is making its mark in the evolving Indian landscape by successfully providing solutions across infrastructure and service sectors. Our engineering and project management capabilities allow for safe, reliable and on time implementation of largescale complex electromechanical projects. We also focus on the application of latest technologies to engineer smarter and sustainable product solutions. Keeping heating, ventilation and air conditioning (HVAC) services at its core, Engineering Projects has strategically focused on government projects.

Under the electrification thrust driven by the Central Government's Deendayal Upadhyaya Gram Jyoti Yojana, we have been instrumental in electrifying more than 30,000 villages across the country as a 'last-mile' connector. Consequently, we have been able to ensure uniform complaint resolution and service delivery through the single window solution.

The Water Management Business Division (WMBD) manages the entire water activity chain (from raw water processing to treatment of wastewater) through both products and projects. This division undertakes water treatment projects as well as takes up turnkey projects.

ENGINEERING PROJECTS (INTERNATIONAL OPERATIONS BUSINESS GROUP-IOBG)

By executing several prestigious and complex projects in more than 35 countries in diverse segments over 41 years,

IOBG has become a leading turnkey electromechanical solutions and services provider. It leads the Tier-I MEP service provider category in about seven GCC countries. IOBG recently won multiple projects in infrastructure and built environment in the UAE that helped maintain its leadership position in the region. As the preferred contractor for mid to large-scale projects in the GCC countries, IOBG has been recognized for its thrust on effective execution through numerous awards. Weathermaker Limited (WML), wholly owned subsidiary of Voltas, provides prefabricated MEP modules to projects in the UAE. This helps reduce labour as well as onsite production and assembly, providing an inherent benefit to employee safety at the construction site.

Engineering Projects - IOBG

- MEP
- Heating, Ventilation and Air Conditioning (HVAC)
- Water Management



DEWA Headquarters - Al Sheraa Building, Dubai, UAE



Fujairah International Airport Expansion, Fujairah, UAE



Qasr Al Hosn, Abu Dhabi, UAE

ENGINEERING PRODUCTS
AND SERVICES

Textile Machine Division (TMD)

As the second-largest employer in the country, the textile industry greatly benefits from TMD's offerings, such as sale of machinery, after-sales support, stock and sale of parts and accessories. Working closely with stalwarts (principals) in the textile machinery sector, TMD adds incredible value by offering strong textile technological solutions. It acts as an intermediary between principals and end users by maintaining close contact with both sides to keep up with the dynamic environment. It provides end-to-end engineering services and represents many global manufacturers. TMD has presence across 16 locations in India, which includes the textile hubs of Madurai, Ludhiana, Surat, and Coimbatore. TMD also offers special services such as energy audits, yarn realization and cotton management. Considering the cyclic nature of textile industry, TMD has

Our Offerings

Textile Machinery Division (TMD)

- Capital Equipment
- Machinery
- Accessories
- Allied Machinery
- Services for Both Spinning and Post Spinning

Mining & Construction
Equipment (M&CE)

- Operations and Maintenance
- Capital Equipment

de-risked its business by ramping up after-sales offerings. It has been selectively adding new products to its portfolio from new principals, forging strong partnerships, and focusing on high quality products and services to the textile industry.

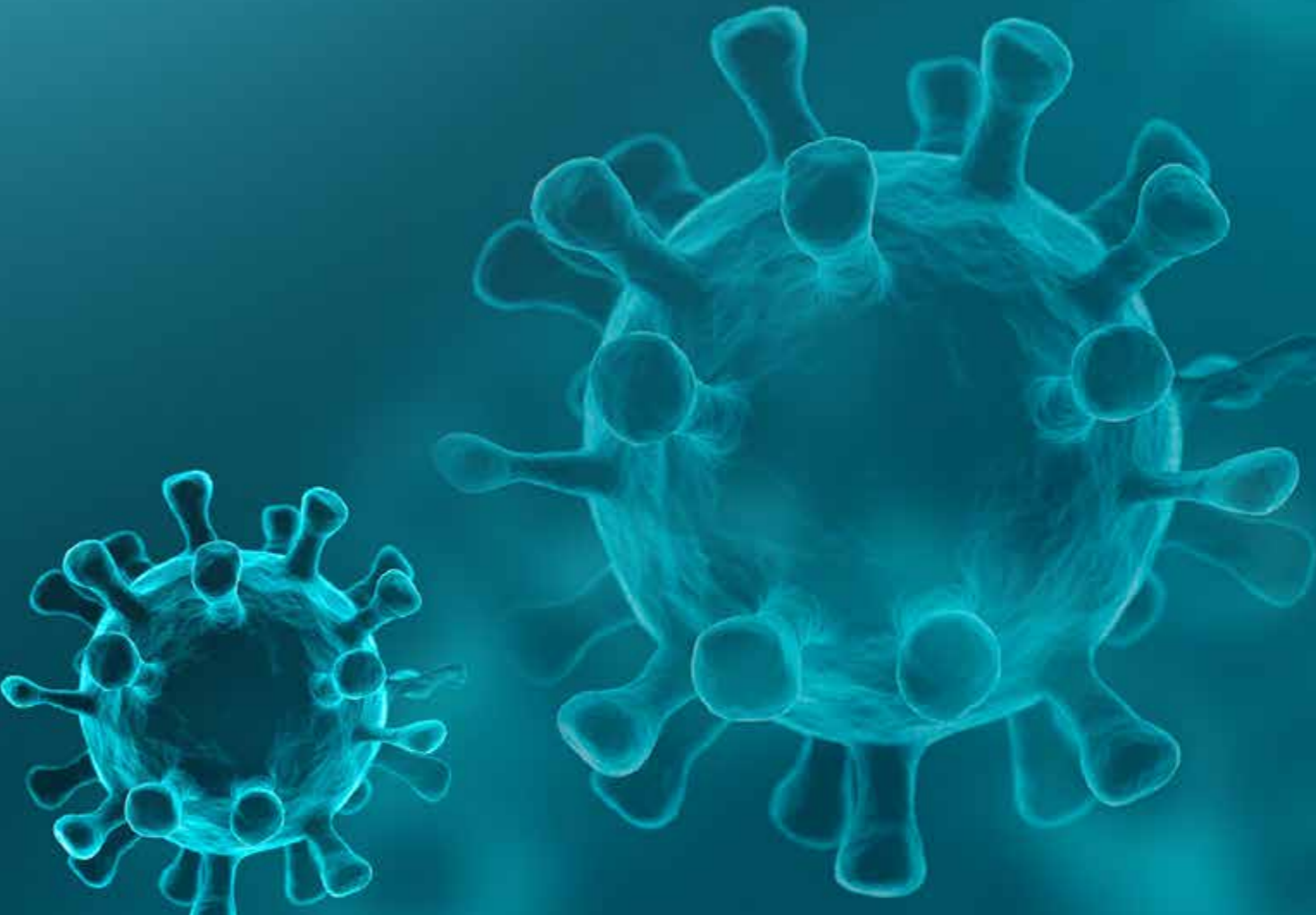
Mining and Construction
Equipment Division (M&CE)

Voltas incorporated the M&CE as Earthmoving, Mining & Agricultural (EMA) machinery division in 1954. M&CE conducts its operations PAN-India and in Mozambique (in collaboration with Tata Mozambique

and Tata Africa). Primarily serving mining companies, this division identifies itself as an engineering solutions provider and is in the trade and service business of heavy earthmoving equipment. M&CE is the official product support partner for Joy Global-Letourneau Loaders and Komatsu South Africa. With increasing investment in infrastructure development, M&CE's range of equipment caters to large projects such as roadways, ports, power generation and irrigation. In the Indian context, M&CE specialises in providing equipment for mining of iron ore, coal, copper, zinc and limestone.



OUR
INITIATIVES
AGAINST
COVID 19



“ Voltas has partnered with Tata Trusts in leading the support initiative “Mission Gaurav” for the migrant labourers in Uttarpradesh during the COVID 19 by providing corrective, preventive and rehabilitation support.”

The COVID-19 lockdown has triggered the largest reverse exodus of people. However, the millions of migrant workers suddenly experienced the harsh reality of not only having no income, but also no access to basic commodities. The non-portability of entitlements and lack of a centralized social protection system in India mean migrants have no safety cover when they leave their home states. Mission Gaurav has focused on delivering of immediate relief to vulnerable migrant workers by facilitating linkages to government entitlement, by ensuring more cash and support reaches to vulnerable migrant families. Additionally through Mission Gaurav, we have accomodated skill enhancement opportunities, credit counselling for self-employment and paralegal services to provide long term support. The state level teams have coordinated with partner organizations to gauge ground level issues faced in facilitating scheme linkages in the COVID-19 period.

The Tata Education Development Trust migration team has established service facilitation centers referred as Apna Sewa Kendra (ASK) across three states- Uttar Pradesh, Rajasthan, and Odisha. These centers provide end-to-end support to migrant workers and their families in accessing services including government welfare. In last three years, ASKs across three districts of Uttar Pradesh have resulted in entitlement delivery to more than 100,000 migrants with direct benefit. Under Mission Gaurav, major services includes MGNREGA, Pension schemes, PM Kishan Samman Nidhi, entitlement documents and financial services, etc.

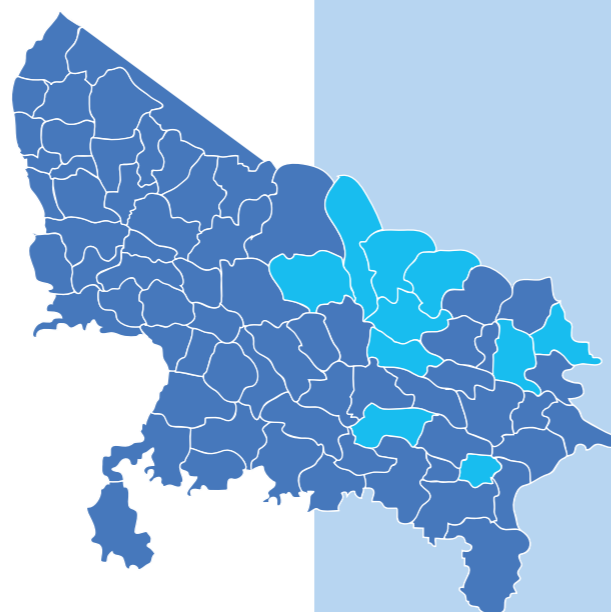
Mission Gaurav: Support to largest humanitarian crisis of the decade



4 lakhs beneficiery
households were registered under
the projects



INR 3.90 Crores
COVID Relief Fund



Food Security

Registration of migrant workers with (National Food Security Act, 2013) NFSA under non-NFSA category, facilitating delivery of ration to left out vulnerable migrant families

Livelihoods

MGNREGA – Facilitation linkages for New Job cards for returnee migrants and Form 6 (raising work demand)

Enterprise and Skill Mapping of migrants and upgradation of existing workers basis skill mapping

Schemes for Skill Development and Self Employment, Non-Farm based Linkages to Skill Training – to identify suitable skills, non-farm-based employment linkages etc.

Social Security through Cash Transfers

Registration for Building & other Construction Workers Welfare Board & its scheme benefits, PM KISAN Samman Yojana – linking eligible farmers, & updating records of registered farmers missing out on monetary assistance, old age pension/ widow pension – activating dormant pensions, & fresh registrations, disability pension – issuance of disability pension linkages

Facilitating Banking Operations

Facilitation in bank account opening & use and paralegal services & legal assistance

Counselling

Support to migrant workers by guiding and encouraging them to various initiatives of Mission Gaurav to support their livelihood.



MISSION GAURAV MIGRANTS SUPPORT PROGRAM



Apna Sewa Kendra: Registration and counsellings booths for migrants

OUR APPROACH AGAINST COVID-19

Voltas proactively monitored the situation and engaged with Government and medical authorities to ensure a safe environment for its employees. It continuously worked on strategies to keep up with the changes in the external environment. Amongst all, employee health and safety were the topmost priority. Further, while providing a flexible work environment, we ensured a balance between safety and business deliverables. Besides, the following are the preventive measures that we undertook to enhance our employees experience in times of crisis:

Voltas has been instrumental in the nation's fight against the pandemic. During the lockdowns, we serviced 50,000 TR of Air Conditioning across 100+ hospitals. In last one year, the Company built multiple Covid-19 compliant wards by installing state-of-art UV devices across hospitals. Additionally, our Operation & Maintenance

In last one year, the Company built multiple COVID-19 compliant wards by installing state-of-art UV devices across hospitals in order to arrest viral, bacterial and fungal infection.

(O&M) teams provided real time services to the 'Essential Services' sites where customers needed the operation, maintenance and breakdown support.



COVID-19 Vaccination drive at Voltas.



Our team has ensured continues support to our customers by providing essential services during the pandemic.

ESG HIGHLIGHTS OF FY 2020-21

INR 3.1 Crores
Environmental
Expenditure

Shifting towards
100% Zero ODP
for RAC Products

9,504 MT
E-waste
Management
which is more
than 100% of
FY 2020-21
Target

INR 11.71
Crores
CSR Expenditure

4 Lakhs
beneficiaries Mission
Gaurav for COVID-19
relief measures

1,75,077
Total
Beneficiaries

265
Iron Removal
Plants Installed
for safe drinking
water in Bihar

300 MW
Solar Energy Projects
for Clients

INR 3 Crores
COVID Relief Fund
from CSR Expenditure

25
Training Centers
across 13 States
of India

23,843
Beneficiaries
through Skill
Development

1,865
saplings planted in
FY 2020-21

2,667
Liters Water Saved
per day

90%
Customer
Retention rate
through AMC
and O&M in
Commercial Air
Conditioning

20,000+
Outlets with Dealer
Network

1 of 4,
ACs in India is
Voltas

5,556
Total number of Permanent and
Temporary employees, excluding Joint
ventures and subsidiaries

3,07,842
Total employee
learning hours

4,500+
Service Centers

2500+
Appreciation
certificates
received from
Hospitals for
Covid Care

INR 92.64 Lakhs
Total Expenditure
on Learning and
Development

70%
reduction in Lost Time
Injury Frequency Rate
since FY 2019-20

1146
No. of Training modules
conducted through
Skillsoft, Percipio and
classroom trainings

30,000+
Villages Electrified

45,000+
Tap connections for
safe drinking water



AWARDS & RECOGNITION



'National Energy Conservation Award 2020' from the Ministry of Power



Tata Business Excellence Group Award for 'Business Excellence Capability Building 2020'



5 Major Honors at the Construction Week Oman Awards 2021, including 'Contractor of the Year' and 'Sustainability Initiative of the Year'



Annual Safety, Health & Management (SHE) Award 2020 by Land Transport Authority, Singapore



Tata Son's 'Making Customer Smile Award'



'Best Safety Auditing Practice 2020' Award by the Global Safety Summit

Workplace Safety and Health (WSH) Awards 2020 for Thomson East Coast Line Project, Singapore



Utkarsh's 'Best OEM Performance Award'



National Winners in Four Categories (Innovation, Sustainability, Hotel Project of the Year, and Commercial Property of the Year) by Middle East Economic Digest Award 2020



GOVERNANCE AND ETHICS

GOVERNANCE OVERVIEW

Good Corporate Governance is an integral part of our management and business philosophy. The Company has subscribed fully to the principles and spirit of good Corporate Governance and have embedded the principles of independence, integrity, accountability, and transparency into the value system driving the Company.

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 ensuring transparency and independence in the decision-making process.

Voltas Limited (herein after referred to as Voltas or the Company or We) is following the Tata Business Excellence Model (TBEM) for tracking progress on long-term strategic goals. The overriding objective of the Code of Business Conduct and Governance is that all our employees maintain high ethical standards in their business activities.

We have adopted the Tata Code of Conduct (TCOC), which serves as a guide to every employee on the standards

of values, ethics and business principles. We value the significance of gender-inclusive governance for effective employee development and have an established policy on the Prevention of Sexual Harassment (POSH) at the workplace. The policy aligns with the current legal mandates, in particular the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act in India. We address all the employee-related grievances and maintain high ethical standards to cultivate good corporate governance, and also address concerns related to Human Rights. We review and refine our established governance approach to respond to stakeholders, reflect best practices, and strengthen our Company’s culture, business strategy, and management structures.

We have an Internal Committee (IC) for all our administrative units, branch offices and factories spread across all geographies to investigate all complaints relating to gender-based disrespectful behavior. We have in place a Whistle Blower Policy through which our employees can approach to the Chairman of Board Audit Committee or Ethics Counsellor and disclose information that may unveil unethical or improper activity concerning employees as well as work-related issues.

Our Core Values



BOARD OF DIRECTORS

Stewardship, simplicity, accountability and quality are part of our plans to improve efficiency, promote consistency and build a more focused Company, which is easier to work for and do business with. The Board plays a vital role in strategic supervision, ensuring good governance and functioning of the business operations. All statutory and materially significant information is presented to the Board for review and strategic inputs. The Board comprises Directors with diverse experiences, qualifications, positive attributes, skill sets and gender, who are aligned with our overall strategy, including corporate ethics, values, and culture. The present Board comprises 10 members: 9 Non-Executive Directors (NEDs) and our Managing Director & CEO. Of the 9 Non-Executive Directors, 5 are Independent Directors, including a woman Director. The Company has a Non-Executive Chairman and the number of Independent Directors is 50% of the total number of Directors. Except Independent Directors, all other Directors are liable to retire by rotation. None of the Directors on the Board holds directorship in more than ten public companies. None of the Directors on the Board has attained the age of 75 years.

The Board has constituted eight Committees with defined roles and responsibilities to monitor various activities under its domain. During FY 2020-21, there were 11 Board Meetings with specific agendas and rigorous reviews of business performance on quarterly basis. The Board also conducts an annual performance evaluation of all Directors, Committees and Board as a whole. A separate meeting of Independent Directors is held annually to evaluate the performance of Non-Independent Directors, the Board, and the Chairman. All observations, decisions and recommendations are placed before the Nomination and Remuneration Committee (NRC) and thereafter before the Board for information and approval, if required as per the governance framework.

Corporate Governance processes are designed to hold up effective management of multiple business verticals while retaining focus on each of them. To ensure the existence of business accountability and responsibility with the Management, an overall annual

“During FY 2020-21, there were 11 Board Meetings with specific agendas and rigorous reviews of business performance on quarterly basis.”

budget (Annual Operating Plan) is prepared and after deliberations at the Corporate Management level is presented to the Board for approval.

Separate meetings of various Committees are also held, wherein 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 Report on Corporate Governance which forms part of our Annual Report.

Voltas is engaged in diverse businesses and is the largest air-conditioning company in India and a reputed engineering solution provider specializing in project management (domestic and international). We have a competent Board with adequate background and knowledge of the Company’s businesses - consumer durables, retail and marketing, projects, engineering solutions, and finance, accounts and general administration and management. The Board comprise Directors from diverse experience, qualifications, skill sets, and gender and they are aligned with the Company’s overall businesses, long term strategy, including corporate ethics, values, and culture. The brief profile and skill set of the Board Members are highlighted under Competence of Board of Directors section in the Annual Report 2020-21

At the functional level, we have formed a Corporate Management Group (CMG) comprising members of senior leadership. The composition of CMG is also given in our Annual Report for FY 2020-21.

OUR BOARD OF DIRECTORS



Noel N. Tata
Chairman



Pradeep Bakshi
Managing Director and CEO



Vinayak Deshpande
Non-Independent and
Non-Executive Director



Debendranath Sarangi
Independent and
Non-Executive Director



Bahram Navroz Vakil
Independent and
Non-Executive Director



Anjali Bansal
Independent and
Non-Executive Director



Hemant Bhargava
Non-Independent and
Non-Executive Director



Arun Kumar Adhikari
Independent and
Non-Executive Director



Zubin Dubash
Independent and
Non-Executive Director



Sourabh Mahesh Agrawal
Non-Independent and
Non-Executive Director

CORPORATE MANAGEMENT GROUP



Pradeep Bakshi
Managing Director &
Chief Executive Officer



Anil George
Chief Financial Officer



Narendren Nair
Executive Vice President and Chief
Human Resource Officer



Dinesh Singh
Vice President and Chief Strategy
Officer, Corporate Planning



Jayant Balan
Chief Executive Officer, Voltbek
Home Appliance Private Limited

NOMINATION AND REMUNERATION COMMITTEE (NRC)

We have a fair, transparent, and equitable remuneration Policy for our employees and Directors. Appointment of Directors is first discussed at NRC, based on which the recommendation is placed before the Board of Directors for approval. The Directors appointed by the Board are initially Additional Directors and are subject to approval of the Shareholders at the following Annual General Meeting (AGM). 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.

The present NRC comprises three Non-Executive Directors, including two Independent Directors. The Chairman of NRC is an Independent Director. 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.

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.

BOARD REMUNERATION

The Board has adopted the Remuneration Policy for Directors, Key Managerial Personnel and other employees as disclosed in our Annual Report. 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 Non-Executive Directors, including Independent Directors for attending Board/ Committee Meetings is within the limits prescribed under the Companies Act.

PERFORMANCE EVALUATION

We follow the guidelines formulated by SEBI and adopted by Tata Group companies on Board Effectiveness, in addition to the regulatory requirements for performance evaluation, the criteria for performance evaluation of Directors (including Independent Directors) are set up by the NRC.

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, 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 such as: Board structure and composition; Meetings of the Board in terms of frequency, agenda, discussions and dissent, dissemination of information; Functions of the Board including governance and compliance, evaluation of risks, stakeholder value and responsibility, Board and Management, including evaluation of performance of the Management. The feedback received from the Directors is discussed and reviewed by the Independent Directors. At the separate annual Meeting of Independent Directors, performance of Non-independent directors, including Chairman, Board as a whole and various Committees are discussed. The Independent Directors in their annual separate Meeting also evaluate the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and have expressed their satisfaction in respect thereof. The performance of the individual Directors, performance and role of the Board/ Committees is discussed at the Board Meetings. Performance evaluation of Independent Directors is conducted by the entire Board, excluding the Independent Director.

CODE OF CONDUCT

The Tata Code of Conduct (TCOC) governs the business activities and conduct of all employees of the Company. The Managing Director issues an annual declaration in regard to compliance with the respective Codes of Conduct, as applicable to the Non-Executive Directors and senior management personnel. In addition, TCOC covers suppliers, contractors, channel partners and business partners. The locational Ethics Counsellors ensure cascading of the policy at branches, manufacturing plants, and offices.

All our business verticals, including manufacturing units, abide by the TCOC. We have not received any instances

of corruption, anti-competitive behavior, or anti-trust and monopoly practices in the reporting period (FY 2020-21).

We regularly track and resolve stakeholder complaints in a structured manner. During FY 2020-21, we received 15 complaints under TCOC, of which 12 were resolved as on 31st March 2021 and balance 3 complaints were under investigation at the end of the financial year. No complaint was received under the Whistle Blower Policy of the Company. Complaints, if any received from stakeholders under the TCOC are attended and resolved by the Management and reported to the Board Audit Committee, on quarterly basis.



Risk Management Committee The Company has formulated a Risk Management Policy and Risk Management Committee charter to establish an effective and integrated framework for the risk management process. After discussions/deliberations and workshops at Corporate as well as Divisional level, the Company has identified top ten major risks along with its mitigation measures which are closely reviewed by the respective Businesses/Corporate and changes if any, along with mitigation measures are reported to the Risk Management Committee. The SBP of the respective Divisions factor the risks associated with the businesses and the same are discussed at Board Meetings. The Board of Directors has accepted all the recommendations made by Risk Management Committee from time to time. The Risk Management Committee comprise Mr. Zubin Dubash, Mr. Debendranath Sarangi and Mr. Arun Kumar Adhikari

The Shareholders Relationship Committee (SRC), 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 SRC comprise Mr. Noel N. Tata, Mr. Bahram N. Vakil and Mr. Pradeep Bakshi.

Corporate Social Responsibility (CSR) Committee comprise Mr. Noel N. Tata, Mr. Bahram N. Vakil, Mr. Pradeep Bakshi and Ms. Anjali Bansal. A CSR Policy has been formulated by the Committee, which has been approved by the Board, to undertake CSR projects/activities.

Project Committee comprising Mr. Vinayak Deshpande and Mr. Pradeep Bakshi review and monitor the progress and execution of projects and other related matters.

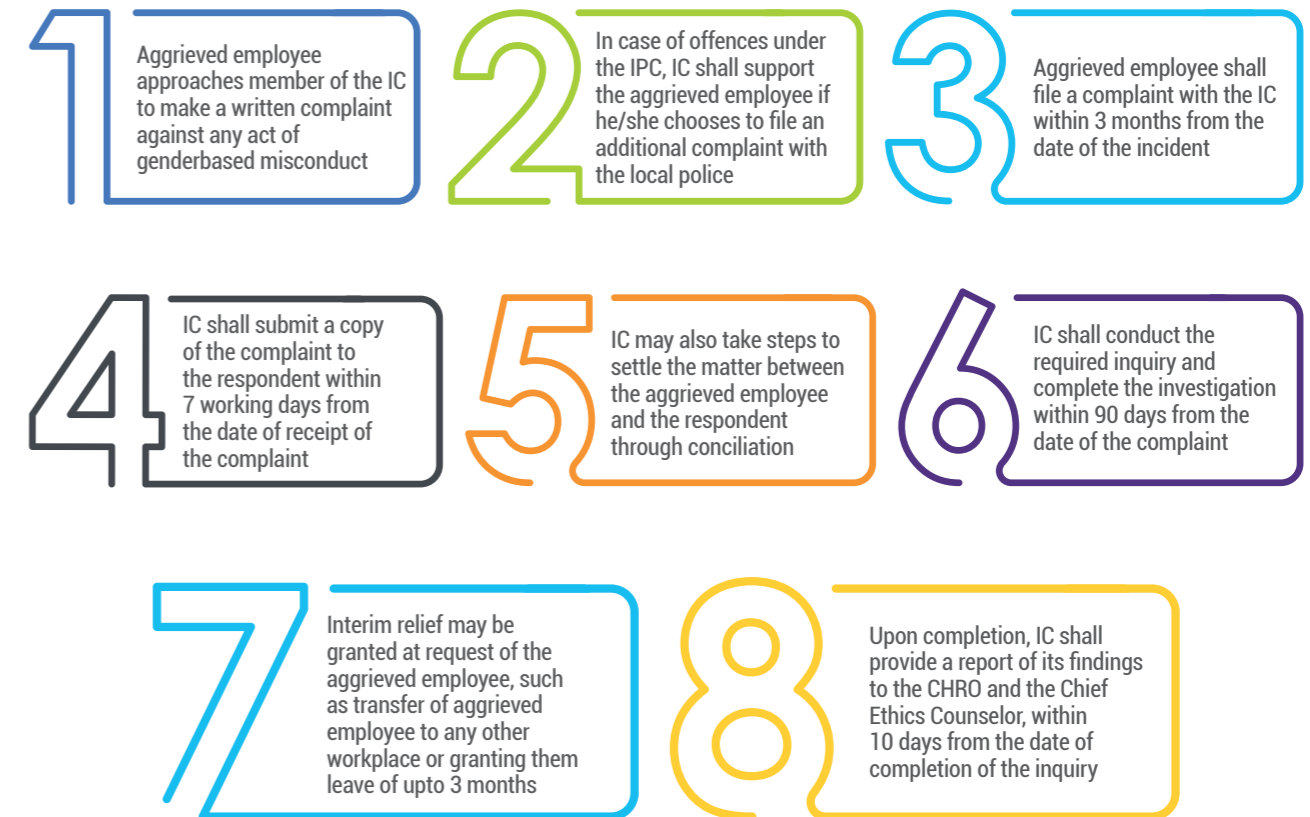
The Safety-Health-Environment (S-H-E) Committee comprising Mr. Vinayak Deshpande, Mr. Pradeep Bakshi and Ms. Anjali Bansal review and monitor the Safety standards and practices followed by the Company. The Company also conducts Safety audits by cross-functional teams at project sites.

The Investment 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, Mr. Anil George and Ms. Anjali Bansal.

The Internal Committee (IC) under POSH, has been constituted to address gender-based sexual harassment. Our Chief Ethics Counsellor is the authority who oversees the independent working and governance of the IC. We ensure confidentiality, fairness and justice while handling and attending to complaints, if any. A report is submitted by IC to the CHRO and Chief Ethics Counsellor on an annual basis.

Details of committee meetings held in FY 2020-21 is given in Corporate Governance section of Annual Report FY 2020-21.

EMPLOYEE GRIEVANCE REDRESSAL MECHANISM



STAKEHOLDER ENGAGEMENT AND MATERIALITY ANALYSIS

At Voltas, we understand the need for stakeholder engagement for its long-term value creation and strives to create value by focusing on optimizing sustainability and financial returns.

It has an effective dialogue mechanism to address their key concerns and based on the responses received and impacts assessed, regular discussions are held to focus and address those issues. This creates a transparent and effective communication channel among the stakeholders which strengthens trusts and long-lasting relationships with them.

Stakeholder Engagement and Materiality Assessments were conducted in FY 2017-18 and published in Sustainable Development Report FY 2017-18. We have planned to conduct the next materiality assessment in FY 2021-22

STAKEHOLDER ENGAGEMENT

We have developed a robust mechanism to engage with stakeholders to cater to its needs and concerns. It has its key internal and external stakeholders through a stakeholder mapping exercise. Its internal stakeholders are employees including both permanent and contractual. In no order of preference, its key external stakeholders are Shareholders and Lenders, Government and Regulatory authorities, Industry Associations, Customers, Suppliers, NGO's, Community, Dealers and Distributors, Contractors, Media and Academic Institutions. The Company engages them periodically through consultations and provide platforms or communication channels such as surveys, press releases for them to express their views or opinions freely.

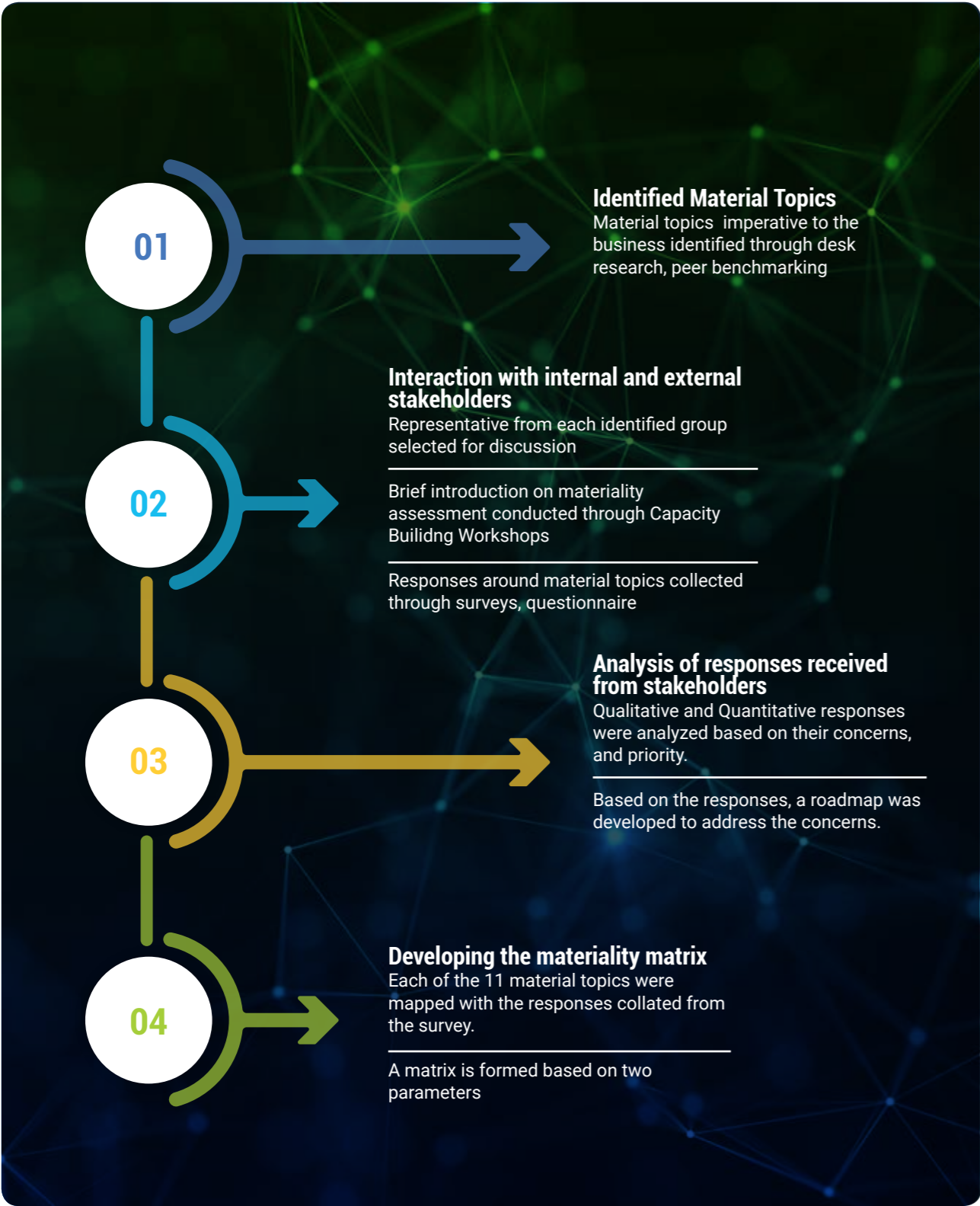


Process of Stakeholder Engagement

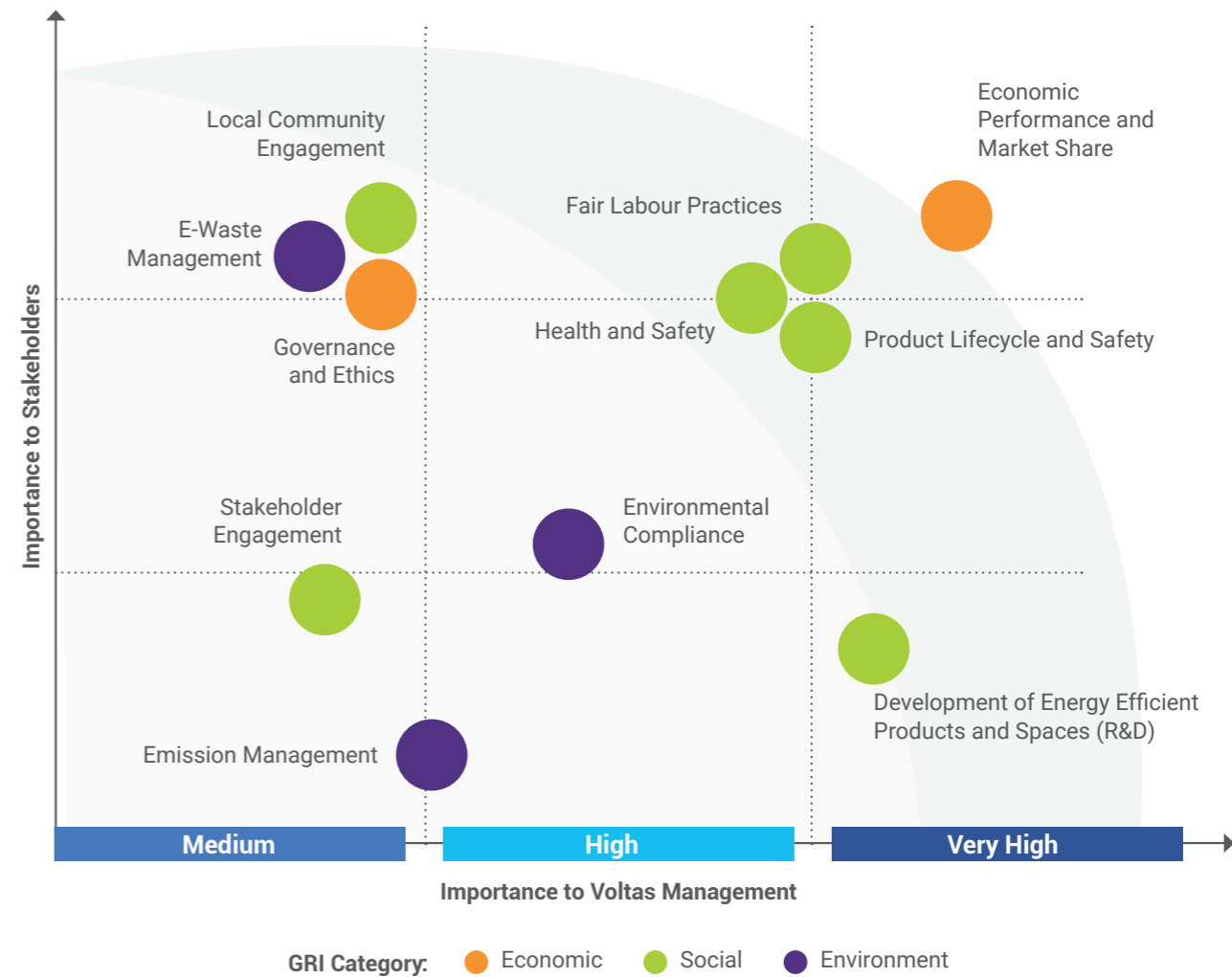
Stakeholder Group	Why they are important?	Communication Channel	Emphasis on ESG
Shareholders and Lenders	Provide financial resources	<ul style="list-style-type: none">• Surveys• Quarterly Performance• Briefings• Annual General Meeting	<ul style="list-style-type: none">• ESG targets set for the year 2025.• Oversees alignment of the targets met.
Government and Regulatory authorities	Legal, compliances or policies important to our business	<ul style="list-style-type: none">• Meetings	<ul style="list-style-type: none">• Agenda for future policies or laws.• Alignment with national targets.
Industry Associations	Develop partnerships on mutual interest	<ul style="list-style-type: none">• Industry Conferences• Press Releases• Regional Industry Events• Memberships in Associations	<ul style="list-style-type: none">• Promote circular economy.• Energy Management
Customers	Long and beneficial relationships will help the business to exist	<ul style="list-style-type: none">• Net Promoter Score• Feedback Surveys	<ul style="list-style-type: none">• R&D facilities on product quality, safety and reducing environmental impact.
Suppliers	Facilitate in business operations, provide edge in the market.	<ul style="list-style-type: none">• Supplier Management• Portals• Supplier Audits• Surveys	<ul style="list-style-type: none">• Sustainable Sourcing,• Reducing emissions in the value chain.• Safety and Health
Community	Social Impact and vital to business operations	<ul style="list-style-type: none">• CSR Initiatives• Community Grievance• Mechanisms	<ul style="list-style-type: none">• CSR expenditure and local community development initiatives
Dealers and Distributors	Ensuring quality of products	<ul style="list-style-type: none">• Feedback• Surveys• Dealer Meets	<ul style="list-style-type: none">• Product quality audits• SWIFT approach to operations• Distribution network of 19,000+ touch points
Contractors	Value creation through OHS training, and fair labor practices	<ul style="list-style-type: none">• Contractor• Management Portals• Surveys• Feedback	<ul style="list-style-type: none">• Health and safety training for contractors• Safety-Health-Environment• Policy extending to suppliers and contractors
Media and Academic institutions	For innovation and strategize business objectives	<ul style="list-style-type: none">• Media Briefings• Press Releases• Feedback	<ul style="list-style-type: none">• 'Make in India' initiatives, focusing on nation-building• Regular Company updates on websites and newspapers

MATERIALITY ASSESSMENT

We have conducted a comprehensive materiality assessment in FY 2017-18 to identify, understand the issues that have great impact on the value creation. Due to the dynamic operating environment, the material topics keep evolving on the sustainability front the materials remained constant. The assessment has identified top 11 material topics that have interlinkages with ESG performances.



MATERIALITY MATRIX



As a result of the assessment, the material topics are listed down in the table on the next page. There have been no changes in the material topics and boundaries.



Material Topics

Material Topics	GRI Topic	Strategic Objective	Approach
Governance			
Economic Performance and Market Share	GRI 201: Economic Performance	Provide better returns for our investors	Invests in joint ventures to increase product portfolio
Governance and Ethics	GRI 205: Anti-corruption GRI 206: Anti-competitive behaviour	Create a safe, transparent environment for stakeholders	Tata Business model adopted
Social			
Fair Labour Practices	GRI 402: Labor/Management Relations	To promote fair practices and equal treatment	Adheres to contract management and TCoC
Health and Safety	GRI 403: Occupational Health and Safety	To provide resilience and safe working atmosphere	Implementing safety measures through training and awareness
Local Community Engagement	GRI 413: Local Communities	To bring positive impact on the communities and strengthen bond with them	Empower local communities through education, safe drinking water, skill development
Stakeholder Engagement	General Disclosure – Stakeholder Engagement	To address the impact and concerns of stakeholders	Governance level Stakeholder Relationship committee
Product Lifecycle and Safety	GRI 416: Safety	Provide quality products and retain customers	Innovation through customer insights and inputs
Development of Energy Efficient Products and Spaces (R&D)	GRI 416: Customer Health and safety	Provide products that have positive impact on the environment	Investments in R&D
Environment			
Emission Management	GRI 305: Emissions	Committed to bring positive impact	Decarbonizing by switching to eco-friendly refrigerants, improve operational energy efficiency
E-Waste Management	GRI 306: Effluents and Waste	Safe disposal of E-waste	Adheres to e-waste disposal rules and policy
Environmental Compliance	GRI 307: Environmental Compliance	Compliance with statutory standards.	Regular monitoring systems

ECONOMIC VALUE CREATION

Despite the challenges posed by the pandemic, we have performed well in FY 2020-21. In partnerships with our stakeholders and value chain partners we have created value for the economy through infrastructure projects, by

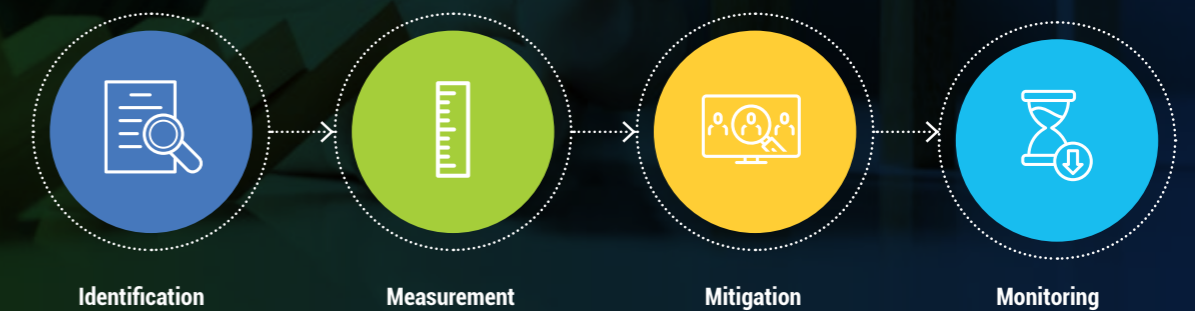
providing solutions, we have catered to the needs of large segments of the population. The table below highlights the financial performance of Voltas Limited over the last five years. Our revenue generated has shown an increase over the last few years, along with an increase in employee benefits as well as community investments.

Particulars	Units	Total in FY 2020-21	Total in FY 2019-20	Total in FY 2018-19	Total in FY 2017-18	Total in FY 2016-17
Direct economic value generated	INR	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Revenues	INR	7744.64	7888.68	7310.32	6602.00	6307.04
Economic value distributed						
Operating cost	INR	6372.78	6352.76	5927.46	5214.77	4950.19
Employee wages and benefits	INR	601.68	671.72	641.86	586.73	618.43
Community investment	INR	11.71	12.21	12.26	11.22	10.15
Economic Value Retained	INR	397.00	360.00	353.00	437.00	414.00

RISKS AND MITIGATION

We have robust 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 the Company, 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 2020-21.

Risk Management Framework

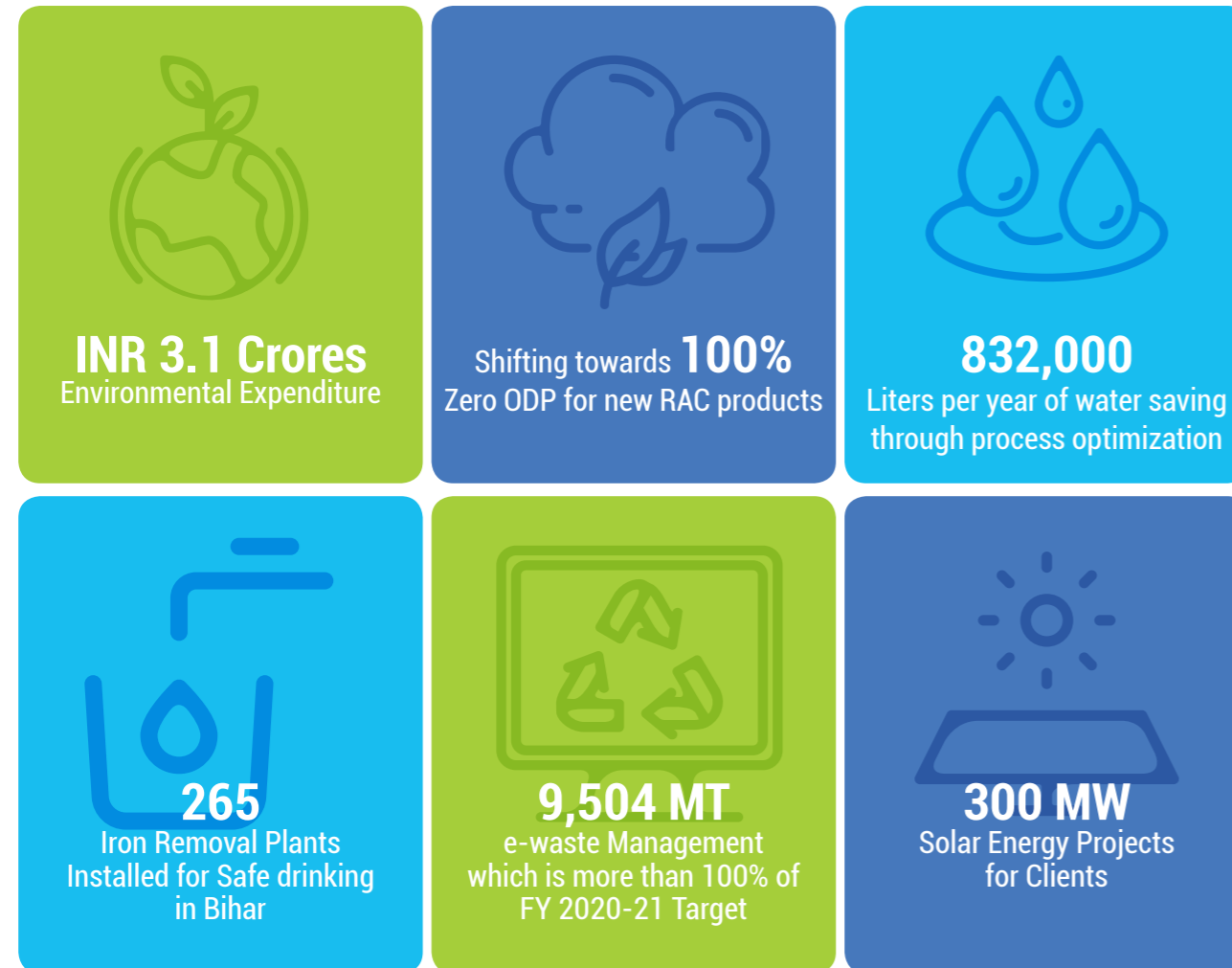


Some of the prominent business risks have been captured below:



**ENVIRONMENTAL
VALUE CREATION**

HIGHLIGHTS



MATERIAL TOPICS



OUR CONTRIBUTION TOWARDS SDGS



OUR STRATEGIC FOCUS AREAS

With a drive for smart engineering through sustainable solutions, we are committed to maximize positive impact on the environment. Our interventions are guided by the Tata climate policy which aims at implementing climate change mitigation plans against the growing impact of climate change.

Along with the group policy on climate change, we also have SHE policy and Sustainability policy which have been instrumental in our approach towards sustainability.

Key Focus Areas



Our environmental commitment is very well prominent in our Voltas green mission statement which states to optimize energy consumption and have positive impact on the environment. We are investing on green and sustainable technologies and this year, our total environmental expenditure across all the plants is INR 3.1 Crores.

With a drive for smart engineering through sustainable solutions, we are committed to maximize positive impact on the environment.

We also believe in optimal usage of our natural resources without further depletion. These are managed effectively through our resource efficiency efforts and embedding circular economy principles in our waste management approach.

We have also been actively involved in bringing awareness on effective implementation of Environmental Management Systems (EMS) at sites.

We have implemented an E-waste management mechanism which acts as guiding force to undertake initiatives pertaining to e-waste recycling.

Our commitment to sustainability ensures continuous efforts to ramp up energy efficiency through new products which is one of the key focus to address the climate change. Our interventions in the energy efficiency has made us win the National Energy Conservation Award in 2020.

Voltas Green Mission Statement

We have taken an oath to protect, optimize and conserve our natural resources, surroundings and energy through our mission statement. The green vision is designed in such a way that it provides guidance on the actions to be undertaken to reduce the overall impact of carbon footprint and ecosystem.



Voltas won the National Energy Conservation Award 2020

SUSTAINABLE PRODUCT

We take conscious efforts in the design of our products to ensure positive impact on the environment. Our products and services are well aligned with international agreements and standards such as the Montreal Protocol, Energy Labelling, Britvic Lab Certification and MNS Montreal Protocol. Some of the products in which environmental and social concerns are being addressed through the appropriate design and production are as under:

Adjustable Air-conditioning Technology: Voltas Maha Adjustable Inverter AC has a unique 5-Stage adjustable mode which runs on different tonnages, as per customer needs, depending on the ambient temperature or number of people in the room. Hence, it not only keeps user comfortable in different situations, but also saves on electricity. Five Stage Adjustable Mode delivers predefined lower and higher cooling capacity by controlling inverter compressor’s running frequencies. This technology has the potential of additional energy saving by approximately 15% over a normal Inverter Air-conditioner.

UVC Sterilisation Technology: Introduced Pure Air AC which comes with state of the art Super UVC LED system, with peak emission wavelength of 180nm to 280nm, which quickly disinfects the indoor air by killing germs and pathogens like virus and bacteria. Voltas Pure Air AC also has TiO2 (Titanium Oxide) coated air filtration system, which removes harmful gases and VOC (Volatile organic compounds) from indoor air to make the air perfectly healthy for human consumption. Tested at a NABL Accredited Lab, the Voltas Pure Air AC has been found to be effective in killing viruses, bacteria, Fungal, Yeast & Mould.

Anti-Microbial Coating: To improve the hygienic living conditions, Antimicrobial coating in pre-filters is introduced in our entire range of Room Air-conditioners. This does not allow pathogen to stick on surface, disinfect the surface itself by neutralizing the microbes and minimize the colonization of microorganism. It is a silica-based Nano Coating technology which is insoluble in Water, tested and approved by NABL lab, proven antiviral activity and certified its effectiveness of 3 years as per international standards (equivalent to 25 filter washes).

Air Cooled and Water-Cooled Screw Chillers: Voltas has developed Air Cooled and Water-Cooled Screw Chillers, to meet the 4 and 5-STAR energy efficiency requirement as per Bureau of Energy Efficiency norms, Voltas has developed Air Cooled and Water-Cooled Screw Chillers with Air Conditioning heating and Refrigeration Institute (AHRI) certified, Variable Frequency Drive (VFD).

3 TR and 4 TR Ductable Split Unit (DSU) models with R-32 refrigerant having low Global Warming Potential.

Vapour Absorption Chillers: We are manufacturing Vapour Absorption Chillers, which utilizes the waste heat from exhaust gases of DG sets, jacket hot water and low-pressure waste steam. Since the product utilizes the waste heat, overall energy efficiency of system improves significantly.

At Commercial Refrigeration (CR), we have replaced R134a refrigerant to natural refrigerant R290, for the highest volume products such as Chest freezers, Convertibles, Glass Top Freezers.



MATERIAL CONSUMPTION

We understand the importance of sourcing of raw materials in a sustainable manner. Materials like sheet metal parts, plastic parts, gaskets, stainless steel tanks, copper cooling coils and water cooler panels are procured from local suppliers. We ensure that procurement of materials is designed to provide high quality products and at the same time minimize impacts on the environment.

We are also committed to reducing packaging materials that are generated by promoting sustainable packaging. As part of our undertaking initiatives, sustainable packaging includes reduction of wooden packages and leaning towards cardboard boxes. Our initiatives and efforts are extended to our vendors as well where they encouraged to eliminate plastics.

The following table includes FY 2020-21 cumulative consumption of materials and specific material consumption by UPBG (AC and CR plants) and Product Solutions (Commercial Air Conditioning) plant specifically for the Wagodia region.

Parameters in MT	FY 2020-21
UPBG (AC and CR) MT	18,492
UPBG (AC and CR) Nos	10,67,995
Product Solutions (Commercial Air Conditioning)	3,808*

*For Wagodia Plant

We are buying the ODU kits from OEM,s. mentioned quantities are derived from different materials used in ODU Kits. variations in consumption quantities considered +/-5%. above quantities are only for products manufactured/assembled in AC plant.

Specific Material Consumption (MT/INR Crore)	FY 2020-21
UPBG (AC and CR)	5.23
Product Solutions (Commercial Air Conditioning)	1.96*

*For Waghodia Plant

ENERGY PERFORMANCE

On our path to decarbonization and contribution towards nationally determined emission targets set during Paris Agreement, we are taking conscious efforts to reduce energy consumption at our business operations.

Our main energy sources are Grid electricity, Diesel and Liquefied petroleum gas. Electricity accounts 89% of our net energy consumption including the office locations across India. Our consumption is proportional to the demand of the products. We seek to reduce and implement energy conservation techniques at our facilities despite peak demand.

Our efforts are not limited to our in-house facilities. We believe in providing energy efficient products to our customer to cater their needs. We have introduced an adjustable inverter 1.5 ton AC which has led to better cooling capacity.

We have also installed 700 kWp solar plant at our Waghodia plant, and utilizing solar rooftop as an alternative source of energy generation substituting 282 MWh of electrical energy. This resulted in 240 MTCO₂e emissions reduction.



We are optimizing the use of air compressors by substituting toward low capacity air compressors. For utility air distribution, we were using a large air compressor having 150 hp /110 KWh motor, daily. Instead, we have switched to a smaller compressor 10 hp/ 15 KWh alternate day-based process requirement. This resulted in saving 17.2 MWh electricity & 15 T of carbon footprint per month.

Waghodia plant has a state-of-the-art R&D facility and is a significant consumer of energy. The facility is AHRI certified with unique air-cooled lab testing capacities. Various simulations can be created by considering the outside temperatures which helps in energy efficiency of the end product i.e. during the use of the product. LED lights and high-volume slow speed fans are installed as part of its effort in being more energy efficient. As an effort to reduce emissions, battery operated forklifts are used.

We have introduced Vapour Absorption Chiller, that can enable our customers to achieve significant power savings during its lifecycle.

In addition to the above, energy efficient electric chillers save 0.1 input kW / TR (Ton of Refrigeration), resulting in significant power savings during its use. As a market leader in air conditioning sector, our products are known for energy efficiency . We have significantly increased contribution of energy efficient inverter models in 2020-21 resulting into energy saving of 336K MWh equivalent to approximately 285 MT CO2 emission reduction. This year our total energy consumption has been provided in the table below. The reported data considered for energy consumption at Engineering Projects (Commercial Air Conditioning) is only for Wagodhia Plant, hence, there has been a difference in the energy consumption as compared to previous years.

Energy Consumption	FY 2017-18 (GJ)	FY 2018-19 (GJ)	FY 2019-20 (GJ)	FY 2020-21 (GJ)
UPBG (AC and CR)	12,218	12,500	14,622	13,077
Product Solutions (Commercial Air Conditioning)	13,021	11,121	11,618	4,895*
IOBG	-	20,047	17,385	17,982
Total Energy Consumption	25, 239	43,669	43,626	35,955

*For Waghodia Plant

Specific Energy Consumption	FY 2017-18 (GJ/Crore)	FY 2018-19 (GJ/Crore)	FY 2019-20 (GJ/Crore)	FY 2020-21 (GJ/Crore)
UPBG (AC and CR)	3.70	3.96	3.54	3.70
Product Solutions (Commercial Air Conditioning)	8.45	5.39	5.81	2.53*

*For Waghodia Plant

VARIOUS ENERGY EFFICIENCY INITIATIVES WERE TAKEN DURING FY 20-21. THESE HAVE BEEN DESCRIBED AS FOLLOWS.

We have installed the daylights on the rooftop in factory resulting in power savings of 6,098 kWh and reduction of 5.2 tons of CO2 per year, an automatic operation of water pump for testing purpose has resulted in power savings up to 315 kWh and reduction of 0.27 tons of CO2 per year.

We have replaced large compressor with small compressor which is running for 14 hours in a day for 13 days in a month, through these we are saving 17290Kwh of energy and 15MT carbon footprint.

We also adopted trans vector type pneumatic cleaning air guns that significantly reduced our power to 10,080 kWh and reduction of 8.6 tons of CO2 per year.

We have installed captive Oxygen plant in Waghodia to reduce transportation cost and resulting in reducing 2.2MT CO2 emissions per annum.

We are also using the High-Volume Low Speed (HVLS) Fans for ventilation in the factory locations and use of Battery-operated forklifts and BT trucks for material handling. We have replaced all the conventional lights with LED lights at Mumbai Head office and adopting this practice in all other office locations across India.

We are conducting regular preventive maintenance activities to ensure energy efficiency of equipment that increases the durability of systems, HVAC, UPS, DG set, elevators, and electrical panels. We have replaced old HVAC systems that were inefficient, with new energy efficient HVAC systems. Our admin team closely monitors the central HVAC system for better floor temperature resulting in optimum energy utilization.

Our Textile Machinery Division lever the use of machinery and energy audits to its customers to promote energy efficiency of its services. We have transitioned to IE3 motors in our services, which has significantly reduced our clients’ need on energy and reduced the overall emissions.

As part of our approach towards reducing carbon footprint, we have also been conducting renewable energy business. One of our subsidiaries has recently started EPC business for Solar projects. We are planning to commission 300 MW by end of the year, out of which 50 MW has already been commissioned so far. The spread of the business includes more than 10 states of India.

“One of our subsidiaries has recently started EPC business for Solar projects.”



EMISSIONS

On our mission to decarbonization, we continuously monitor our emissions. The energy consumption directly governs the Scope 1 and Scope 2 emissions. FY 21, the scope 1 emissions is 140.05 tCO₂e and scope 2 is 4,169.93 tCO₂e. The emissions factors used in the calculation of emissions is as per IPCC guidelines. We also control the emissions that go beyond our operations. The Scope 3 emissions are computed as per the GHG protocol. Components of Scope 3 emissions include our business travel.

We have reduced our scope 3 emissions by optimizing our transportation network. At one of our plants at Wagodia, transportation cost was reduced which resulted in savings of 2.2 tons of CO₂ per annum.

During FY20-21, HCFC refrigerant (high ODP, high GWP) has been phased out with HFC refrigerant (zero ODP, low GWP) which has resulted into an equivalent carbon emission reduction of approximately 1 million ton of CO₂ with respect to the conventional refrigerants.



This year we have witnessed the reduction in emissions, which is primarily due to the impact of lock-down during the peak production time. Renewable energy capacity addition in Waghodia meets 35% of the electricity demand for the plant.

Business unit consumption		FY 2017-18 (tCO ₂ e)	FY 2018-19 (tCO ₂ e)	FY 2019-20 (tCO ₂ e)	FY 2020-21 (tCO ₂ e)
UPBG (AC and CR)	Scope 1	496	318	399.77	113.29
	Scope 2	2310	2363	2848.10	2,662.70
Product Solutions (Commercial Air Conditioning)	Scope 1	1,423	351	70.6	26.76*
	Scope 2	1,951	1,985	2,429	1,045.52*
IOBG	Scope 2	-	347.9	404.72	461.71

Emission Intensity		FY 2017-18 (tCO ₂ e)/Crore	FY 2018-19 (tCO ₂ e)/Crore	FY 2019-20 (tCO ₂ e)/Crore	FY 2020-21 (tCO ₂ e) /Crore
UPBG (AC and CR)	Scope 1	0.14	0.13	0.14	0.03
	Scope 2	0.70	0.81	0.74	0.75
Product Solutions (Commercial Air Conditioning)	Scope 1	0.92	0.17	0.03	0.01*
	Scope 2	1.27	0.96	0.22	0.54*

*For Waghodia Plant

Business unit consumption	FY 2017-18 (tCO ₂ e)	FY 2018-19 (tCO ₂ e)	FY 2019-20 (tCO ₂ e)	FY 2020-21 (tCO ₂ e)
Scope 3 emissions for Business Travel only	1,312	3,798	3,824	2,716

AIR EMISSIONS

We continuously monitor NO_x, SO_x and Particulate Matter (PM) in our operations. The emissions arise from our DG sets installed at our operations which are used in case of power outages. We ensure that the emissions are well within the permissible limits and are monitored by a third party. We have significantly reduced our emissions by increasing reliability on grid-based electricity.

Air emissions interventions have also been implemented to enhance technology improvements of our products. With a strive to improve product quality, the Company has installed a new type of filter named PM 2.5 used in the indoor air unit of air conditioner. This can significantly reduce the particulate matter and improve the indoor air quality of the room. A passive ventilation system has been installed to enhance the air quality.

OZONE DEPLETING SUBSTANCES

We are taking proactive measures to phase out HCFC to protect our environment and ozone layer well before the timeline proposed under Kigali Agreement. One of our key steps against the phase out is use of eco-friendly refrigerant R-32 which has zero ODP Our R&D facility has played a pivotal role in exploring different eco-friendly refrigerants that result in lower carbon equivalent



Our R&D facility has played a pivotal role in exploring different eco-friendly refrigerants that result in lower carbon equivalent emissions.

emissions. These include exploring opportunities by using L20(a blend of R32, R15 and R1234f) that have much lower GWP and ODS. For our chest freezer, we use green refrigerants like R600a and R290 having GWP 3 and 20, respectively. We are well ahead on the research aspect in this sector and have modified the assembly line at our manufacturing facilities. This also includes use of CO₂ (R744)

which is has almost zero or NIL global warming potential as compared to HFC refrigerants. This has helped in the reduction of direct emissions of our plants.

The solar water absorption machine (VAM-10 TR) uses water as a green refrigerant. This has been a very important step for us to reduce the impact on the environment.

ODS Consumption	FY 2017-18 MT	FY 2018-19 MT	FY 2019-20 MT	FY 2020-21 MT
UPBG	0.61	0.44	0.44	0.68
Product Solutions (Commercial Air Conditioning)	2.28	2.29	2.92	1.47*
IOBG	15.41	5.07	4.34	0.1

*For Waghodia Plant

WATER MANAGEMENT

As water is a precious resource and we are committed to utilize it in a judicious and driving to ensure efficient water management. Our processes are not water intensive however we are consciously adopting water neutral technologies and solutions.

We ensure minimization of water consumption through the convention of adopting several water saving initiatives. We have implemented Rainwater Harvesting systems.

Wastewater is discharged to CETP in Pantnagar within the permissible limits as prescribed in the government guidelines. Some treated water is used in horticulture and domestic purposes. We have 20 KLD STP facility at Waghodia and treated water is utilized for the gardening purpose.

Waghodia facility is able to save 2,667 liters of water per day by replacing Coil Submerged Leak testing with the new Helium Leak Testing. Through these we have achieved 832,000 liters of water in FY 2020-21.

Our Textile Machinery Division (TMD) has also significantly contributed to reduce wastewater

discharge into the rivers. We ensure reducing impact due to discharge of effluent for our TMD customers by offering them machines and services with Zero Liquid Discharge.

Our M&CE division is proactively engaged with its clients in providing best in class services by acknowledging the potential and impact of Mining Industry on environment footprint. It is significantly collaborating with various stakeholders to create value and ensure long term business sustainability.

As a part of our Infrastructure Projects, we are leading various development projects.

In Bihar and Odisha, we are actively building the clean water drinking infrastructure. We have installed 265 Iron Removal Plants for clean drinking water in Madhepura District of Bihar.

Please refer value creation for customers section of this report for the detailed case study on Odisha and Bihar Projects.

11,558 m3, is the water consumption across all the office location. Total water consumption is 57,115m3

Water Consumption	FY 2017-18 (m³)	FY 2018-19 (m³)	FY 2019-20 (m³)	FY 2020-21 (m³)
UPBG	14,972	12,612	18,635	17,096
Product Solutions (Commercial Air Conditioning)	23,233	24,153	39,487	23,244*
IOBG	5,218	4,260	2,753	5217
Water Recycled				
UPBG	1,751	1,815	690	1,362
Product Solutions (Commercial Air Conditioning)	1,388	1,344	4,262	1,701*
Specific Water Consumption:	FY 2017-18 (m³)/INR Crore	FY 2018-19 (m³)/INR Crore	FY 2019-20 (m³)/INR Crore	FY 2020-21 (m³)/INR Crore
UPBG	4.55	4.46	4.85	4.84
Product Solutions (Commercial Air Conditioning)	15.08	11.7	19.75	11.99*

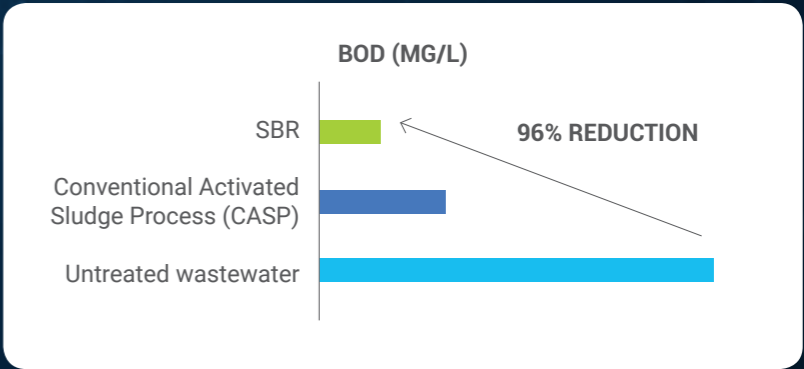


Case Study: Treatment of household sewerage to prevent flowing of untreated sewage in river Ganga



We were awarded two projects for developing Sewage Treatment Plants, with capacity of 37 MLD and 43 MLD at Patna, Bihar for Design, Build and Operation.

Earlier sewage was treated Conventional Activated Sludge process. We are currently using SBR (Sequencing Batch Reactor) process aeration is required in batches and batch duration is controlled based on inlet load and all biological oxidation processes are being carried out in the same SBR basin and thereby there is a substantial saving in power and space. We have replaced the conventional blower with turbo blower which is energy efficient and works at low noise. The SBR is operated through an automated system that has significantly reduced the dependency on manpower.



A higher BOD (Biological Oxygen Demand) indicates low water quality of sewage. In the earlier process, the BOD was reduced only from 250 mg/l to 30 mg/l, whereas the current process SBR (Sequencing Batch Reactor) process significantly reduced BOD to 10mg/l. The other determining parameters such as Chemical Oxygen Demand and Total Suspended Solids were reduced to 50 mg/l, 10 mg/l respectively. The current process also has a

disinfection process for killing pathogens which is carried out by Gas Chlorination System.

All the structures are painted with famous "Madhubani Painting" of Bihar with the theme of Save Water, importance, and impact of Ganga on culture & life. This is making the site as model site, and aids the rejuvenation of the Ganga.

WASTE MANAGEMENT

We take conscious efforts to effectively manage waste generated at our facilities. We have been following the 3R approach for our waste management practices. The waste generated is classified as non-hazardous and hazardous. The hazardous waste, which is a minor portion of our complete waste, is disposed through government authorized agencies and recyclers, following all government guidelines and regulations.

At Waghodia, 6 MT of scrap copper tubes have been recycled and converted to usable copper tubes. Some of the other waste materials like scrap oil, and batteries are recycled through the authorized vendors. Engineering Projects (International) services have effectively managed its HDPE plastic wastes through recycling. About 1.7 MT of HDPE were recycled this year.

“Waste materials like scrap oil, and batteries are recycled through the authorized vendors.”

Our non-hazardous wastes include E-wastes. In adherence to e-waste policy, we were able to achieve 100% target of e-waste recycling. We have also collaborated Producer Responsibility Organizations for the Extended Producers Responsibility of e-waste and implemented customer buyback schemes to decrease the overall waste.

Non-Hazardous Waste	FY 2017-18 (MT)	FY 2018-19 (MT)	FY 2019-20 (MT)	FY 2020-21 (MT)
UPBG (AC and CR)	1,174	1,063	1,346	766
Product Solutions (Commercial Air Conditioning)	286	292	227	166*
IOBG	-	825	620	167.59

*For Waghodia Plant

Specific Non-Hazardous Waste	FY 2017-18 (MT/Crore)	FY 2018-19 (MT/Crore)	FY 2019-20 (MT/Crore)	FY 2020-21 (MT/Crore)
UPBG (AC and CR)	0.79	0.80	0.83	0.1
Product Solutions (Commercial Air Conditioning)	0.18	0.14	1.13	0.09*

Hazardous Waste	FY 2017-18 (MT)	FY 2018-19 (MT)	FY 2019-20 (MT)	FY 2020-21 (MT)
UPBG (AC and CR)	7.88	0.72	1.02	1.30
Product Solutions (Commercial Air Conditioning)	27.2	32.5	9.28	6.15*

Specific Hazardous Waste	FFY 2017-18 (MT/INR Crore)	FY 2018-19 (MT/INR Crore)	FY 2019-20 (MT/INR Crore)	FY 2020-21 (MT/INR Crore)
UPBG (AC and CR)	0.0063	0.0005	0.0012	0.0004
Product Solutions (Commercial Air Conditioning)	0.0162	0.0140	0.0046	0.0032*

E- Waste	FY 2017-18 (MT)	FY 2018-19 (MT)	FY 2019-20 (MT)	FY 2020-21 (MT)
Total	2.91	1.54	0.42	0.93

“Our green cover has been home to many birds and animals at Waghodia.”

BIODIVERSITY

We are committed to protecting our habitat, flora and fauna of our surroundings We recognize the importance of biodiversity and its commitment towards its conservation. Our environmental department has a pivotal role in preserving the biodiversity and adopt management plans at our facilities.

We have led several tree planting initiatives and increase the overall green cover in urban areas. The green cover has been home to many birds and animals.

A pond is constructed for collection of rainwater at Waghodia. Our Engineering Projects (Commercial Air Conditioning) plant has increased its green cover of its infrastructure by 30%.

As part of our plantation drives, collectively we have planted about 1,865 trees across all our business operations with potential of offsetting 9.1 tons of carbon dioxide per annum.

We gauge the environmental impact assessment of our surroundings before commissioning of our plants. Under this exercise, we identify any possible impact that could occur on the environment of the surroundings around the operational sites. In case of any significant impacts, we undertake mitigation plans to reduce the impacts. Till date, there have been no results of damage reported to natural habitat. We also do not operate in areas that are adjacent to protected areas or of high biodiversity value.



1,865 saplings planted in FY 21



SOCIAL VALUE CREATION

EMPLOYEE CONNECT

HIGHLIGHTS



INR 92.64 Lakhs
Total Expenditure on Learning and Development



5,556
Total number of Permanent and Temporary employees



More than **3,07,842**
employee learning hours



70% reduction in Lost Time Injury Frequency Rate since FY 2019-20



1146
No. of Training modules conducted through Skillsoft, Percipio and classroom trainings

MATERIAL TOPICS



Fair Labour Practice



Health and Safety

OUR CONTRIBUTION TOWARDS SDGS



FOCUS AREAS



At Voltas, we aim to create a work environment where our employees flourish. Employees play a critical role in successfully running our diverse business offerings, creating value and supporting us in meeting expectations of our stakeholders. Our employees are proactively contributing towards creating a sustainable future through our smart engineering technology and processes and we are committed to their wellbeing and safety. Our people initiatives promote the holistic growth of our individuals. Over the years, we have improved our employee engagement score and reduced work-related injuries.

We have been focusing on hiring local manpower since most of our project sites are in remote areas. The hiring of our diverse talent pool is conducted through various channels such as job portals, recruitment consultants, social media platforms, references and campus events. During FY 2020-21, due to the restrictions of COVID-19, we virtually onboarded the new employees ensuring continuity in our business operations.

New hires by Gender	No. of employees
Male	141
Female	7
Total	148

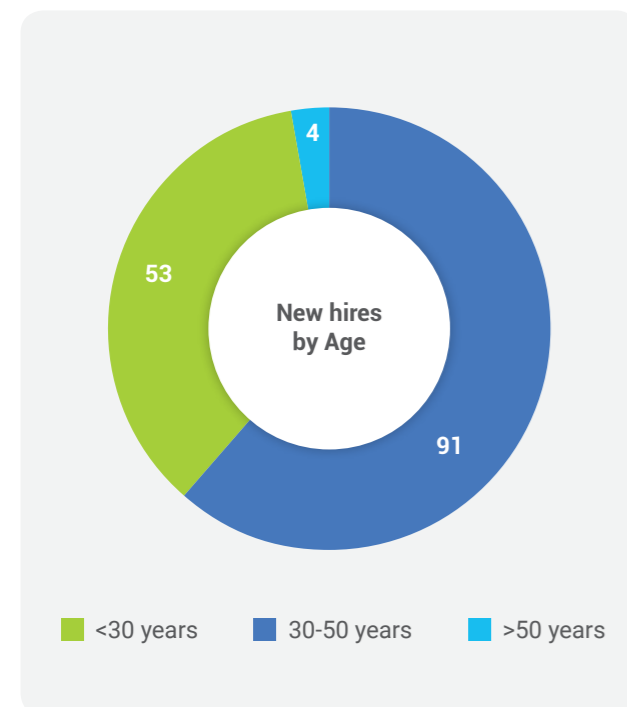


Our employees are proactively contributing towards creating a sustainable future through our smart engineering technology.

DIVERSE WORKFORCE

Our diverse workforce brings unique and different skill sets and experience to our organization and we further nurture this talent through our various holistic development programmes. We follow a two-pronged approach by building internal resources and hiring industry leaders. We have hired industry leaders in Infrastructure Solutions, Air Coolers, Commercial Refrigeration, and Room Air Conditioners.

We strive to make our workplace inclusive while encouraging our employees to present and implement their diverse thoughts and perspectives. We are also an equal opportunity provider and ensure there is no discrimination of our employees on the basis of race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law.



The below table highlights the gender wise breakdown of our employees at Voltas.

Category	Permanent employees FY 2020-21	Temporary employees FY 2020-21
Male	2472	2892
Female	145	47
Total	2617	2939

The age wise breakup of our permanent and temporary employees is highlighted as below

Category	Permanent employees FY 2020-21	Temporary employees FY 2020-21
<30 years	417	921
30-50 years	1797	1845
>50 years	403	173
Total	2617	2939

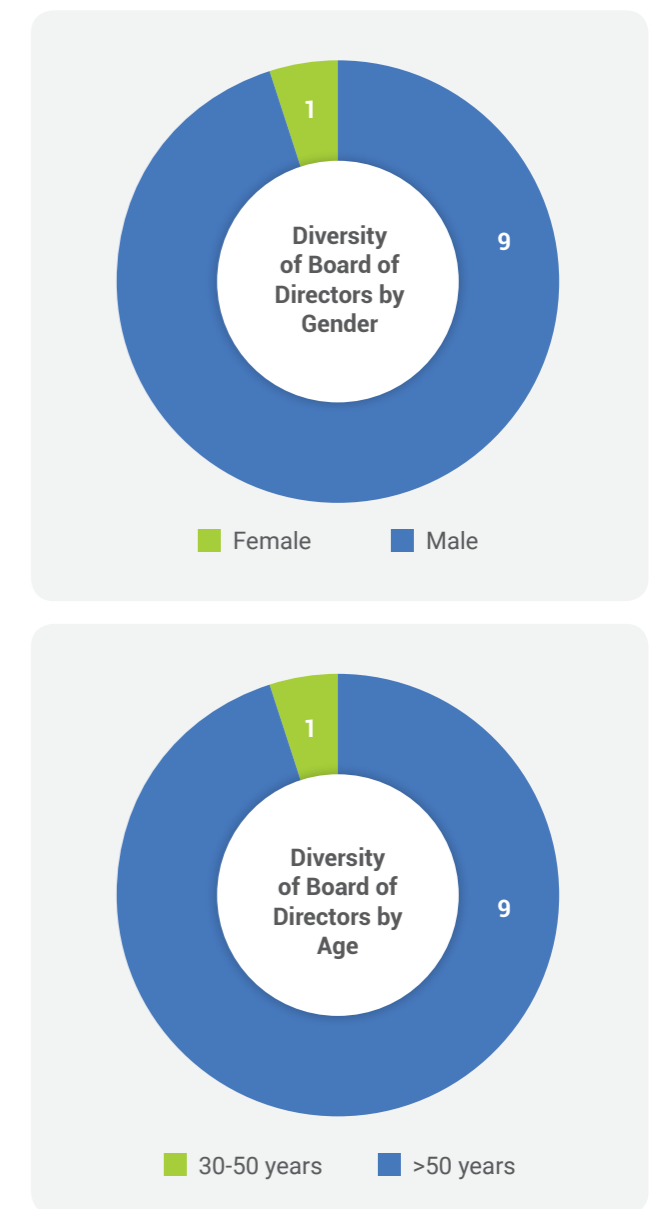
The breakdown of our permanent employees by category has been provided below;

Employee Category	FY 2020-21	
	Male	Female
Top Management	33	1
Senior Management	178	7
Middle Management	472	10
Junior Management	1104	58
Officer and Engineer	482	54
General Staff	180	8
Others (EA, CS, MT, ST)	23	7
Total	2472	145

The share of women in various functions has been highlighted below;

Diversity Indicator	Percentage
Share of women in total workforce (as % of total workforce)	~6%
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	4.07
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	5.25
Share of women in top management positions, i.e. maximum two levels below the CEO or comparable positions (as % of total top management positions)	3.03

Our Board: The breakdown of our Board of Directors on basis of gender and age has been shown below.



Women Employees at Waghodia

During the last year, we embarked on the journey of hiring women employees at our Waghodia plant for the Electrical department. With the idea of starting inhouse production of control panel for scroll chiller machine which was earlier being outsourced, we hired non-technical women employees and provided training for making control panels.

We have encouraged women employees working at our plant on a diverse work profile such as wire cutting, wiring, control panel assembly and simulation testing. Few areas of changes that we have observed are that previously, wire cutting was being carried out directly on machine after painting whereas now, the workers cut it beforehand which has led to optimisation of time.

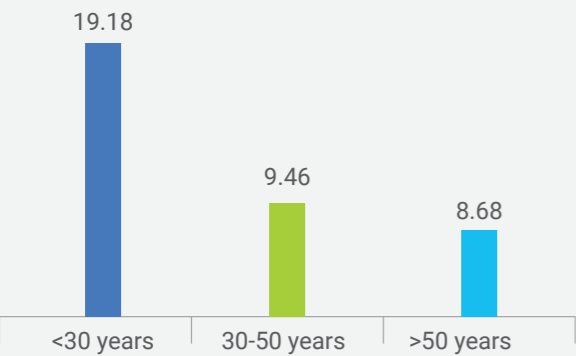
We arrange monthly women employee get-togethers for the team to bond and interact and acknowledge and reward the best performers.



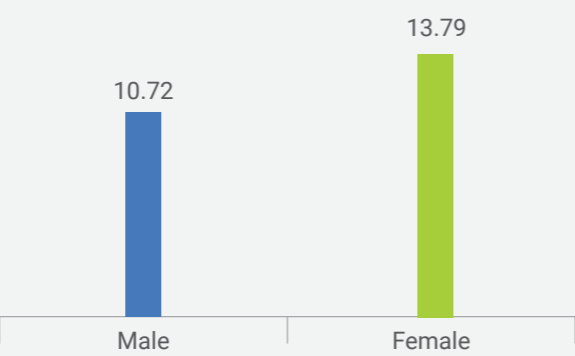
With our efforts in retaining our employees, the employee turnover rate has seen a significant reduction in this year. The table below highlights the number of employees separated with employee turnover rate. The voluntary employee turnover in the reporting year was 7.29%

Parameter	FY 2017-18	FY 2018-19	FY 2019-20	2020-21
Employee Separated	385	408	389	285
Total number of employees	2615	2898	2777	2617
Employee Tunover rate (%)	14.72	14.07	14.00	10.89

Employees turnover rate by Age (%) for FY 2020-21



Employees turnover rate by Gender (%) for FY 2020-21



EMPLOYEE WELFARE AND WELLBEING

At Voltas, we respect human rights and are committed to ensuring that they are protected and governed by the Tata Code of Conduct (TCOC). We have a zero-tolerance policy against any kind of harassment whether sexual, verbal or psychological. Apart from that, we ensure that we do not employ children at our workplaces. Our code of conduct also safeguards against forced labor of any kind. During the reporting year FY 2020-21, we did not receive any complaint related to sexual harassment, child labour, forced labour and involuntary labour. During these challenging times of COVID-19 pandemic, we took care of our employees and ensured that our employees have access to doctors, counsellors and helpline numbers.

We have taken several initiatives towards the wellbeing of our employees and that has become a core driver of our growth. The three pillars of our wellbeing initiatives are Physical wellbeing, Financial wellbeing and Emotional wellbeing.

- Physical wellbeing**
- We provide best-in-class insurance coverage (hospitalization, personal accident, and term life) to our permanent and temporary employees. We also provide, on a self-financed model, hospitalization coverage for an employees’ parents and parents-in-law.
 - Annual health checkup for our permanent employees
 - Awareness sessions conducted by experts to promote a healthy lifestyle
 - Doctor-on-call service
- Emotional wellbeing**
- Stress helpline service
 - Programmes on emotional health conducted by experts
 - Various employee engagement initiatives conducted virtually through the year
- Financial wellbeing**
- Financial awareness and financial planning programme conducted in Parichay

Apart from this, all our female employees are entitled to parental leaves and the below table highlights the trend of maternal leaves availed in the past few years.

Parameter	2017-18	2018-19	2019-20	2020-21
Number of employees entitled to parental leave	89	128	118	117
Number of employees that took parental leave	4	8	7	5
Number of employees who returned to work after parental leave ended	4	7	6	5



EMPLOYEE ENGAGEMENT

We constantly try to understand and resolve any concerns and challenges faced by our employees through our various employee engagement programmes and initiatives. Our focus remains on creating an employee centric environment by conducting employee satisfaction surveys, performance feedbacks and organising employee connect programme. We believe in holistic wellbeing of our employees and have initiated various programmes around financial, emotional and physical wellness for our employees. These initiatives have helped in keeping our employees driven and inspired while improving our employee retention rates.

We have Handytrain mobile application for our employees including the third-party employees to provide access to technical training, safety training and TCOC awareness. This application is also being used for vaccination drives and other awareness programmes.

In the reporting year, we conducted an employment engagement survey through Voltas Connected and Satisfied (V-CAS) wherein 99% of the employees have

“

Our focus remains on creating an employee centric environment by conducting employee satisfaction surveys, performance feedbacks and organising employee connect programme.”

participated and responded. The findings from these surveys assisted in developing and implementing improvement plans that were communicated across levels at manager and business unit levels. We completely shifted to virtual mode of learning, planned job growth and ensured specific action plans for our employees.

BEST PERFORMERS



Embracing uncertainties

Due to COVID-19 pandemic, our employees were unable to physically interact and bond with each other. We planned various activities keeping in mind COVID-19 norms since it was important to boost morale and maintain productivity during these times. As a part of our team building exercise, many Voltasites took part in the online gaming session and various other activities that we conducted. Further, our Voltas Engineering Projects (International) team and our Voltas India team conducted various events virtually during festivals such as Christmas and Diwali to create a festive vibe.

A holistic development programme 'Becoming Fit-Physically, Mentally and Spiritually' was developed. Many of our employees took advantage of these sessions, practicing pranayama and breathing exercises, which helped them stay fit and healthy. An expert from the Holistic Wellbeing Programme was also invited to give his insights on healthy living.

In addition, we came up with the concept of 'Voltas Way' wherein we celebrated the Voltas' spirit with a unique theme every month. Since starting of the year is all about personal resolutions, we planned a fun activity wherein we reached out to our employees and encouraged them to share their stories on overcoming personal or professional challenge. Many of our employees took this opportunity to share their own innovations, personal stories and challenges.

Worker accommodation camp at Jebel Ali

Engineering Projects (International) set up a worker accommodation camp at Jebel Ali for our workers which boasts various modern amenities and recreational facilities such as in-house gym and indoor and outdoor sports area. With the objective of providing a quality life, the camp includes a prayer hall, laundry service and catering service to ensure freshly cooked, tasty meals for all camp occupants.

Our topmost priority remains health of our employees and we also provide 24/7 first aid response facility and a male nurse attendant. The camp has a capacity of more than 500 people with isolation wards that are sanitized frequently to mitigate infection risks.



EMPLOYEE LEARNING AND DEVELOPMENT

At Voltas, we believe in fostering a culture of continuous learning. Learning and Development is the core of our human resource strategy and we achieve this by providing learning opportunities across different functional areas, through varied learning channels to all employees, associates and service technicians etc. Upgrading our skills and knowledge is one way of keeping up with the constant technological advancement and changes in the market. We have customized business specific training modules which are designed in consultation with the different departmental heads.

We started our journey of digitalizing the learning and development offerings in 2018 with focus on improving e-learning by introducing Skillsoft. Consequently, we launched Handytrain mobile application in 2019 with the idea of reaching out to service technicians working on Voltas ACs and other products. With the introduction of this application, we have been able to reach out to more than 10,000 users. Our internal subject matter experts have developed more than 100 modules.

In August 2020, we moved to a new learning platform called Percipio by Skillsoft. Using the platform's curated learning paths, our employees self-directed their learning as well as accelerated the time to competence with its Business, Leadership & Digital Transformation Channels. We have been able to conduct programmes on achieving productivity in their personal life, organising digital and physical workplace in a better way, learn to deal with difficult people, improve their communication skills and more. We have received positive response and participation in the trainings being conducted through our digital platforms. Our online webinars offered by TMTC and many global organisations (like Harvard, MIT etc.) on varied subjects are regularly circulated within the organisation.

The functional and technical training programmes that we organize focus on product training, service training, trouble shooting, customer complaints, and project management. We imparted more than 100 technical trainings in the reporting year and trained over 5,000 workers, servicemen and technicians. Our Waghodia facility conducted around 201 training programmes in the reporting year and trained around 2237 employees.



All these interventions resulted in our personnel across India and overseas operations devoting more than a cumulative 3.77 lakh manhours towards training and development with 117.7 average training hours per employee in FY 2020-21. This included both technical and behavioural training, which were imparted across the workforce, right from our workmen to the top management.

All our confirmed permanent employees are eligible for performance appraisal every year. We have a leadership development training programme for senior management, middle management and junior management. Additionally, we sponsor our employees

for leadership programme from the top business schools, short term certification programmes and various external training programmes to upgrade their skills and knowledge. Online training programmes and webinars on financial planning and stress management are organised for our retiring employees to facilitate a smooth transition to their post retirement life.

Work from home as an opportunity to strengthen learning

We were presented with the perfect opportunity during the COVID-19 pandemic to implement ideas such as e-learning, online training and virtual communication. We utilized various platforms to leverage digital reach and were able to influence a wider audience. We transitioned from classroom training to digital mode of training and organized 55 technical webinars in the first quarter itself wherein we imparted 4000 learning hours and saw a participation of 2000 no. of people. The senior management leadership development programme covered 90 participants. Further, we also experimented with simulation-based learning platforms like Aktiv learn & iDevapp to make sessions more interactive.

Our Singapore team conducted a webinar, 'Basics of Air Conditioning and Mechanical Ventilation (ACMV) system' for construction workers wanting to upgrade their knowledge and skills as well as improve efficiency. Through this cloud-based video training course, the workers could gain knowledge of air-conditioning and basic mechanical refrigeration systems for buildings and industries. We also provided Certificate of Appreciation to our participants.

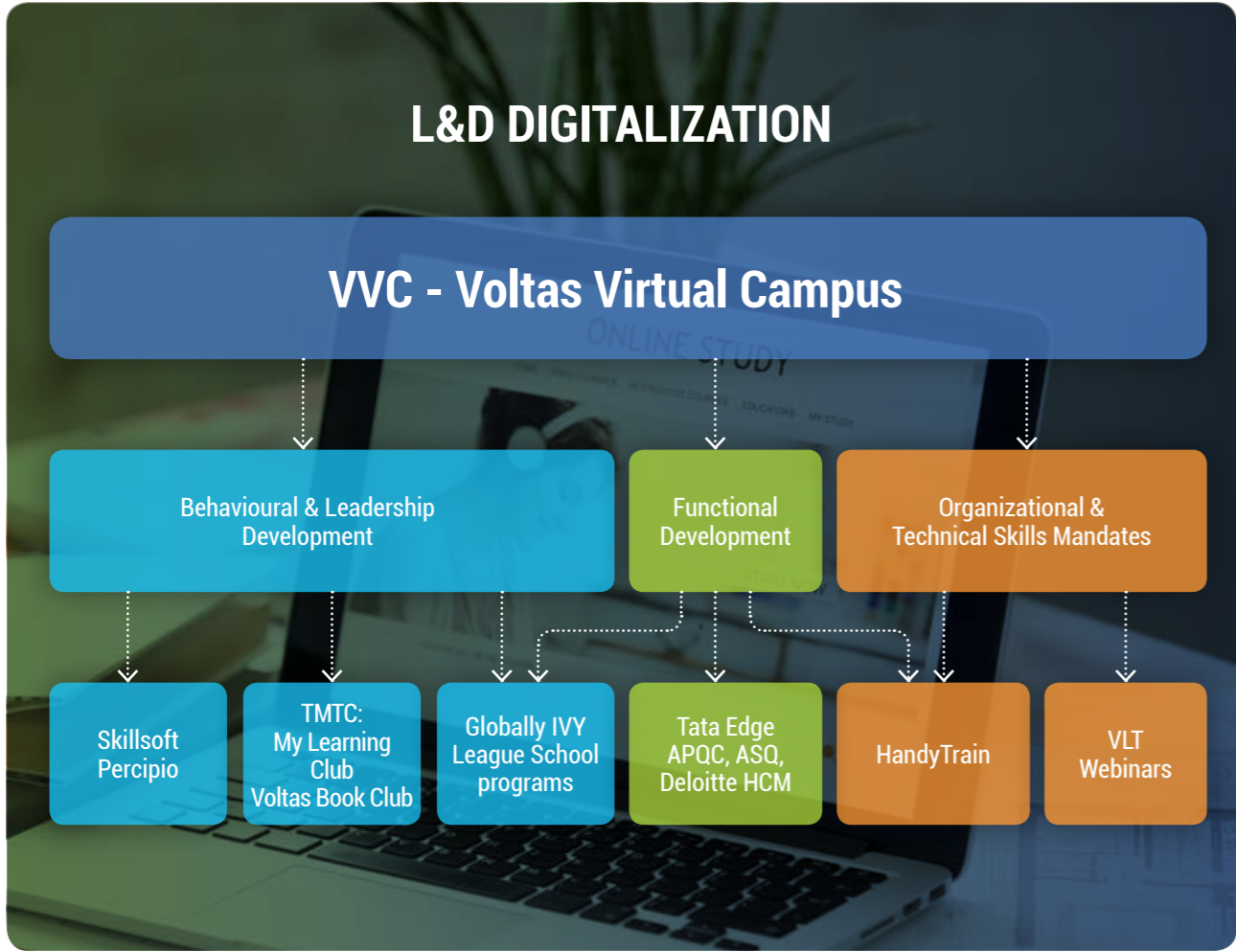


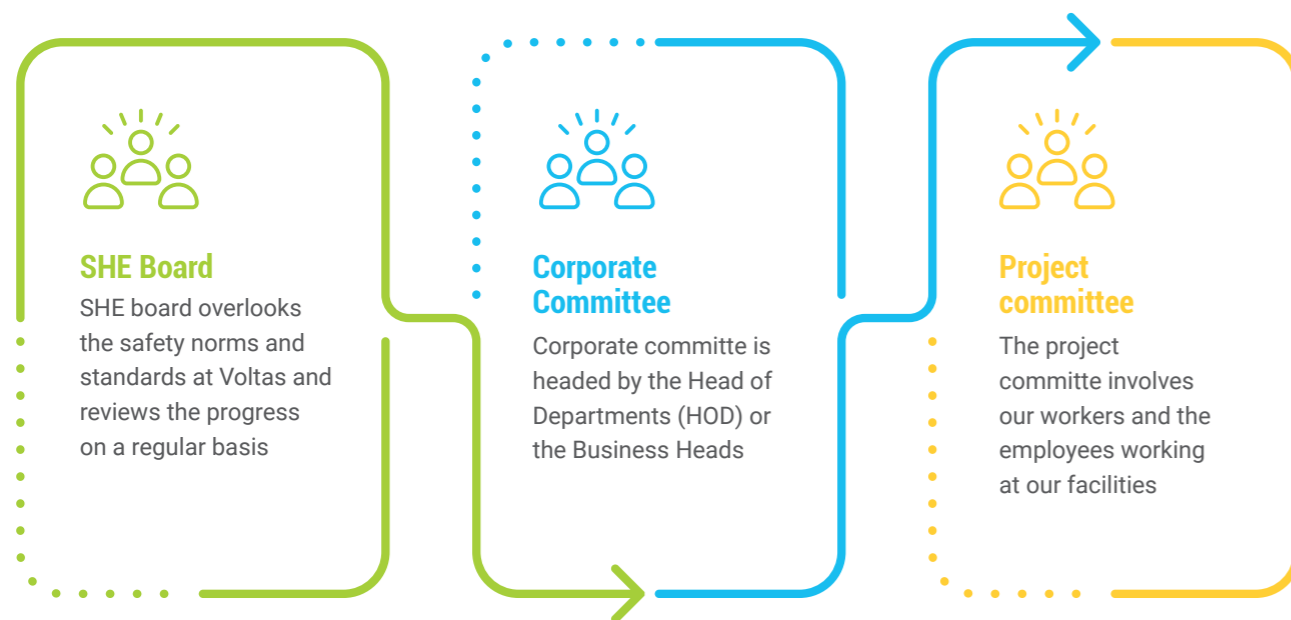
We have a leadership development training programme for senior management, middle management and junior management.

OCCUPATIONAL, HEALTH AND SAFETY

Health and Safety of our employees is of paramount importance to us. We have been actively focusing on creating a safe working environment by encouraging participation of our permanent and temporary employees. We are continuously striving to identify and mitigate the risks posed to our employees and our workers in our business.

Our safety standards, practices and policies are governed by the Tata group Safety standards. We also have our own Safety, Health and Environment (SHE) policy in place that serves as a framework to prevent and report injuries at workplace. Our occupational health and Safety management system is ISO 45001 certified and covers all our employees and workers including projects, manufacturing units and services.





We have a Safety Committee that comprises three levels of SHE board, corporate committee and project committee. Our committees ensure that we have a two-way communication from top to bottom and vice versa while incorporating the best practices and suggestions. Safety surveys is one of the ways we communicate and strengthen our safety measures. We continuously encourage our ground level workers to give suggestions during task briefings.

One of our key focus areas has been safety leadership programme and 47 people have been trained in the reporting year. We also conducted two external training under safety leadership programme for our top management. Our Hazard Identification and Risk Assessment (HIRA) process involves identification of work-related hazards, reporting of unsafe practices and conditions, calculation of the risk levels, and taking control measures to avoid any such incidents. Further, our safety leadership audits by senior management are conducted on periodical basis. We also conduct external safety audits but during this year due to COVID-19, we could not conduct any external audits.

SAFETY KEY INITIATIVES

The initiatives that we have undertaken during the reporting year have been road safety annual campaigns and working at height safety annual campaigns since these are some of major work-related hazards identified. We have developed mandatory safety inductions which included training modules on road and driving safety, material handling etc. for our service technicians.



Safety Campaigns

Our focus remains on safety of our employees and creating a safe workplace that nurtures the right attitude towards safety. Working at heights is one of the major causes for workplace fatalities that we have identified in our operations. We initiated a year long campaign with Vol-ty on safety tips covering some of the most vital aspects that call for attention – such as the safety harness, the work platform, ladders, scaffold etc.

We also organized safety championships during this year which consisted of three rounds of questions on safety and saw a participation from 720 employees. Our 'Leadership Speaks' series covered safety tips coming in from leaders, centered around the theme of 'Work at Height'. Road safety campaign was another such campaign that was organized which highlighted the importance of road safety for our employees and our workers.

Some other initiatives that TMD has undertaken are safety awareness training for new service joiners before they are transferred to the branches and refresher safety training programme to the engineers at customer site by products and services department during their visit to customer site. In addition, our service engineers deliver tool box talk before the commencement of the work every day along with safety briefing to the colleagues and workers with details on the emergency exit routes, safe assembly point etc.

Some of the other work-related hazards that we have identified while carrying out risk assessment and type of work and work methodology are fire related hazards, hazards due to material handling, chemicals and running equipment. We have taken several measures to reduce the work-related hazards such as periodic health checkups and pre-employment health screening, training, various awareness programmes on health and providing personal protective equipment such as goggles, safety shoes, gloves etc. We witnessed an increased participating level in the surveys and we successfully integrated digitization of our activities in the process by introducing various safety trainings on Handytrain application with 560 of our employees completing the SHE e-modules. Further, under our digitization programme, we prepared animated training modules for our entire workforce. Our new portal for safety integrates hazard and incident reporting, platform for vendors' management, and a visitors' management system, among others.



SHE competency building programme for Site Safety Officers

We launched SHE competency building programme for site safety officers during the reporting year with a purpose of smooth implementation of organizational safety objectives and targets. This programme aimed at effective coordination with execution team and effective safety reporting while maintaining safety standards across the organisation.

We conducted 36 sessions which covered 26 topics across 6 sections and saw a participation of 1170 of our employees. The programme was designed in two phases wherein the first phase involved training and the second phase zone wise presentation from safety officers reviewed by SHE managers.

Section 1	My Voltas, My role
Section 2	Voltas and Tata safety standards
Section 3	Safety Parameters and Risk Assessment
Section 4	SHE management and incident reporting
Section 5	Contractor safety management and safety inspection
Section 6	Safety planning, presentation skills, site challenges

BREAKDOWN OF THE WORK-RELATED INJURIES FOR OUR PERMANENT AND TEMPORARY EMPLOYEES RECORDED IN THIS PERIOD HAS BEEN HIGHLIGHTED BELOW.

Permanent Employees

Parameter	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Recordable work injuries	88	47	73	27
Fatalities	0	0	0	0
LTI	7	3	2	1
LTIFR	0.32	0.14	0.09	0.04
Severity Rate	0.95	0.41	0.08	0.04
Frequency severity Index	0.017	0.0076	0.0028	0.0013
Total Manhours worked	2,21,07,765	2,18,10,687	2,26,96,198	2,26,09,998

Temporary Employees

Parameter	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Recordable work injuries	262	240	139	152
Fatalities	1	2	1	0
LTI	18	13	11	3
LTIFR	0.61	0.40	0.32	0.08
Severity Rate	205	366.95	175.34	0.248
Frequency severity Index	0.35	0.38	0.23	0.44
Total Manhours worked	2,95,02,258	3,28,08,140	3,44,07,630	3,62,01,685

We have a dedicated policy for incident management and any incident through the near miss report card and safety observation can be reported to the supervisor or head of the department. Our business unit heads have taken lead in the past few years in reporting and finding the root cause analysis of the incident. During FY 2020-21, we reported no fatalities and an increase in the training hours of people and reporting of incidents. There was only one case of high consequences work related injuries reported this year. In addition, the lost time injury frequency rate has reduced from 0.23 to 0.07.

To ensure workers health, we organize health and eye checkup camps for all our workers. In addition, we conduct awareness programmes on good health and hygiene, tobacco and AIDS. Towards our efforts in health and safety this year, we received various awards and achievements. In the Indian Chamber of Commerce (ICC) Innovation Contest, we got appreciation for best safe workplace for prevention strategy of COVID-19. We received an excellence in EHS award from ACEF-Asian

Leaders for BUIDCO project. Our CMRL project out of 3028 entries received the National level Safety award by Global Safety Summit.

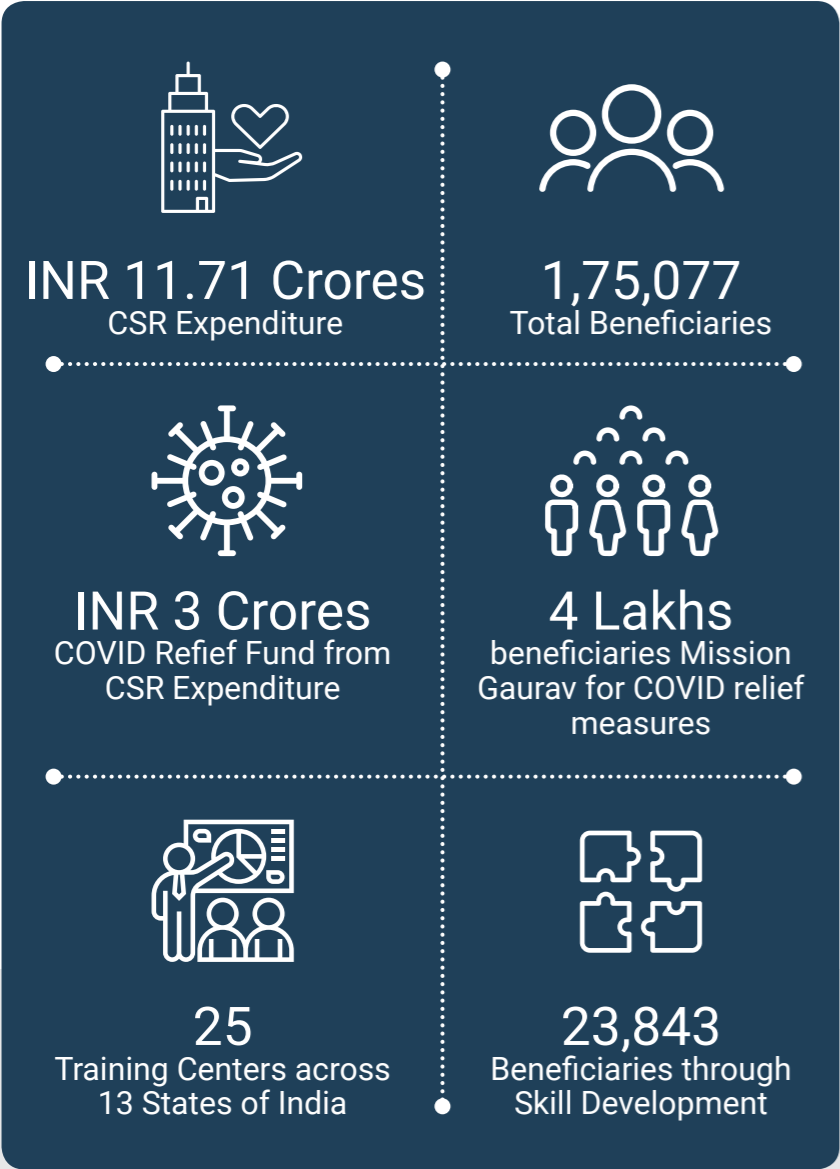
COVID-19 INITIATIVES

Many businesses were impacted during COVID-19 and we were able to navigate and make significant impacts in the lives of our people as well as the community by following a multi-pronged approach. We ensured a smooth transition for our newly joined employees by conducting virtual onboarding. Some of the other initiatives that we carried out were providing 24/7 helpline number and counselling support to our employees while encouraging our employees to work from home during this time ensuring employee safety. We also initiated vaccination drive with the support of Tata group and hospitals for our employees and their family members. In addition, 118 virtual training sessions were conducted on awareness of COVID-19 wherein we witnessed a participation of more than 1,500 employees and 800 workers across the organisation.



VALUE CREATION
FOR COMMUNITY

HIGHLIGHTS



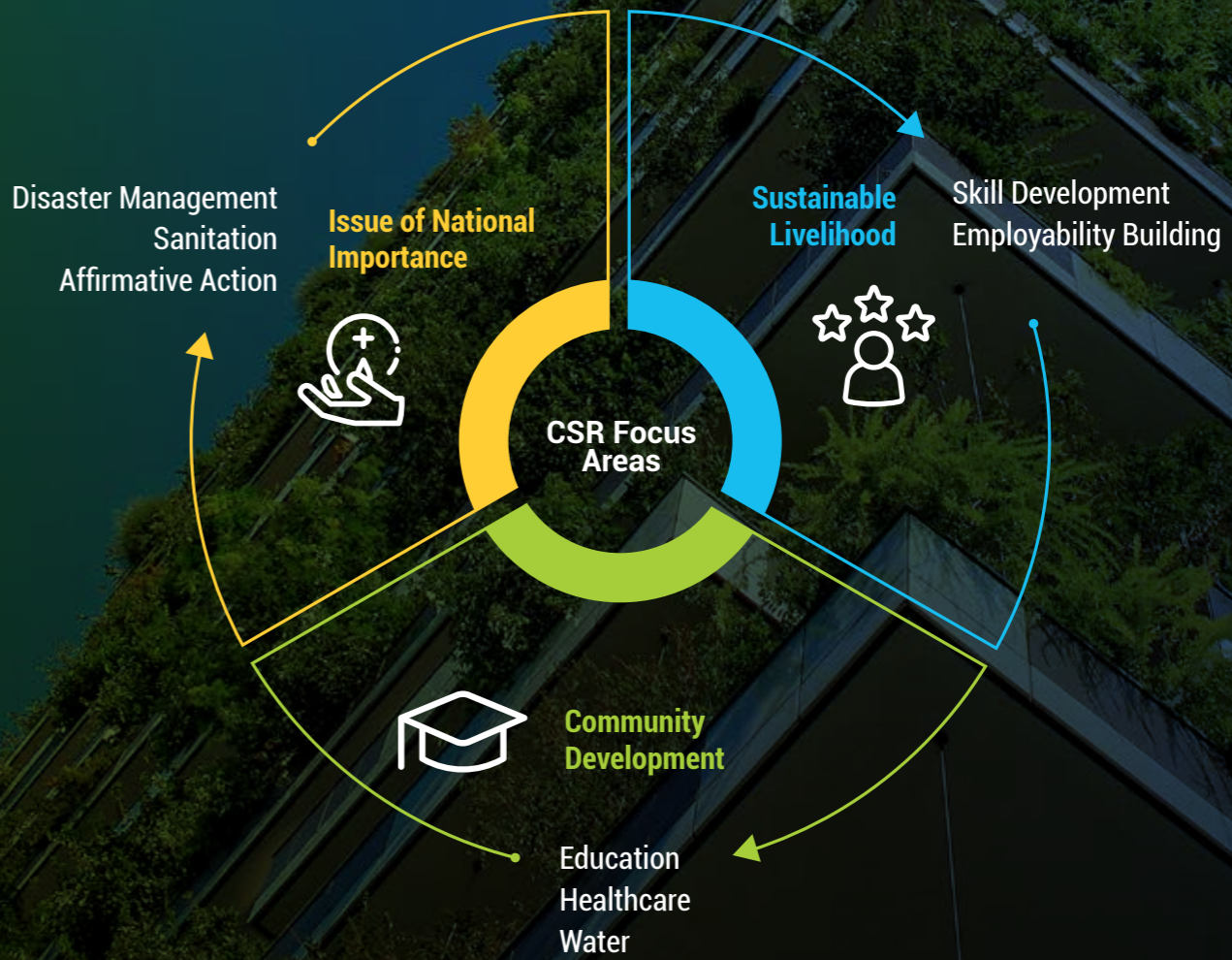
MATERIAL TOPICS



OUR CONTRIBUTION TOWARDS SDGS



Our interventions in the environmental and social spheres go beyond compliance requirements, and aim to create a positive, tangible and sustainable impact on the communities within which we function. Further, we have aligned our efforts with national and international developmental goals to provide maximum value to all our stakeholders. In a bid to build sustainable communities, we have our focus on skilling of beneficiaries and capacity-building of NGOs, to set both our implementation partners and the communities up for success.



Each vertical is based on the needs spelt out by the community and move towards sustainable development. While implementing these CSR projects, we encourage, Affirmative Action and Gender Inclusion and most importantly community participation.

PROJECT DESIGN AND IMPLEMENTATION

For us, it is crucial that all our CSR projects are designed and implemented with quality, value creation outcomes with sustainability at its core. Hence, we emphasize on selection of trustworthy and credible NGOs and Foundations as the partners in designing and implementing the programs. The Company has a robust Due Diligence (DD) process to onboard the CSR partner organisations. The DD process takes into consideration important parameters like Technical Experience, Project Management Experience, Financial Stability, reach and presence in various locations and accreditation received by accrediting agencies in the sector.

To identify the needs of the communities surrounding our operational locations, we have conducted a comprehensive need assessment study by an external agency, The study comprised of in-depth interviews with community members as well as other stakeholders, including local NGOs, government representatives and our employees at respective locations. Focus Group Discussions (FGDs) were held to facilitate open dialogue among community members, and inputs were taken to arrive at community needs. The results of in-depth interviews and FGDs were

“ We have a bottom-up approach while designing our CSR programmes, and a top-down approach to monitor the progress at regular intervals ”

validated through a ground-truthing exercise conducted at respective plant locations by an external agency, under the guidance of the CSR Team. The outcomes and insights of the need assessment study helped the Company to design and structure its CSR thrust areas.

CSR programmes are implemented across 100% of our manufacturing locations through partnerships with NGOs and collaborations with agencies which are subject matter experts in the given field. This approach helps us leverage

the collaborative strength of like – minded organizations to realise the common objective of making a positive and sustainable impact on communities and reach out to a wider beneficiary base.

We have a mechanism of regular monitoring based on various indicators suitably devised to assess the processes and measure the outputs, outcomes and impacts of the interventions.

GOVERNANCE STRUCTURE

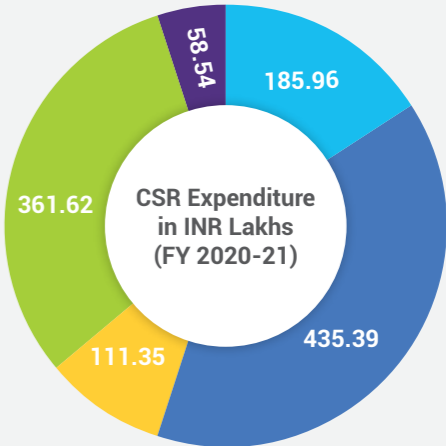
We have a bottom-up approach while designing our CSR programmes, and a top-down approach to monitor progress at regular intervals. The program implementation plans are developed based on baseline study or assessment studies which are conducted to understand and prioritize the needs of these communities and leverage our networks and competencies to ensure that the community gets optimum benefit and opportunities for sustainable development.

The CSR projects under implementation are regularly monitored on quality indicators through our internal team, led by the head of corporate sustainability, and backed by a robust monitoring framework. Progress is reviewed by the Management through the Board-level CSR Committee.

The CSR Committee comprises of the Chairman, Managing Director and an Independent Director. The Committee meets twice a year and provides inputs on the progress of various initiatives and the way forward. Insights received from the Committee help us effectively achieve the objectives of our initiatives.

PROJECT DUE DILIGENCE AND MONITORING

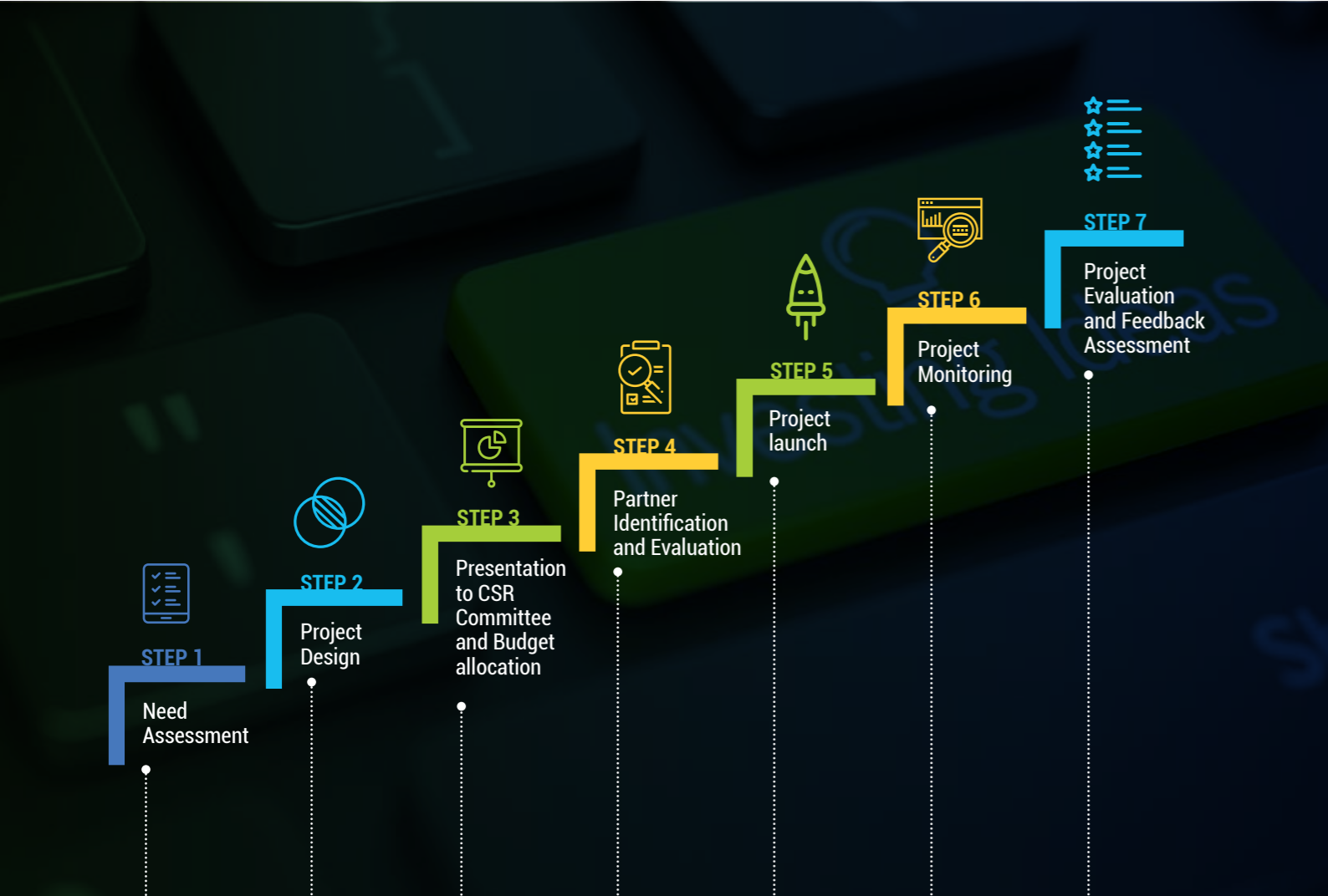
We have a structured monitoring process for each programme, which involves assessment of its impact on communities as well as for quality of implementation process. Field visits, regular project reviews, and interaction with key stakeholders are some of the important aspects of monitoring framework. We carry out impact assessment of individual initiatives through external agencies at the end of project tenure, which in most cases is about three years or on achieving the envisaged maturity in case of some projects.



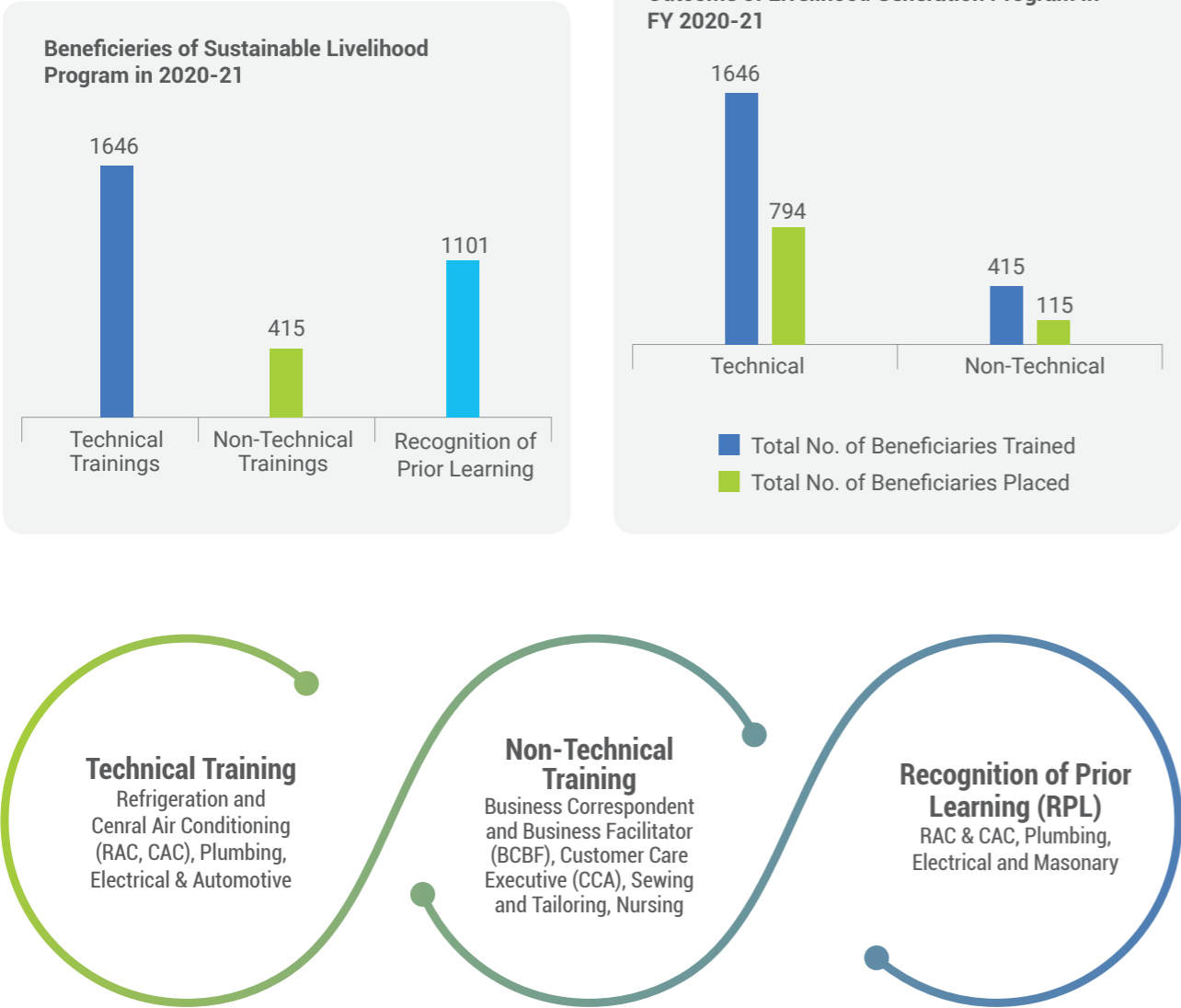
- Sustainable Livelihood
- COVID Measures
- Disaster Management
- Community Development
- Administrative Expenditure

CSR EXPENDITURE

CSR Focus Areas	FY 2018-19	FY 2019-20	FY 2020-21
Expenditure	Spend (in INR Lakhs)	Spend (in INR Lakhs)	Spend (in INR Lakhs)
Sustainable Livelihood	682.09	703.68	361.62
Community Development	259.40	187.23	111.35
COVID Relief	0.00	0.00	453.39
Disaster Management	22.50	68.55	185.96
Administrative Expense	50.77	50.56	58.54
Total	1014.76	1010.02	1170.86



SUSTAINABLE LIVELIHOOD PROGRAM



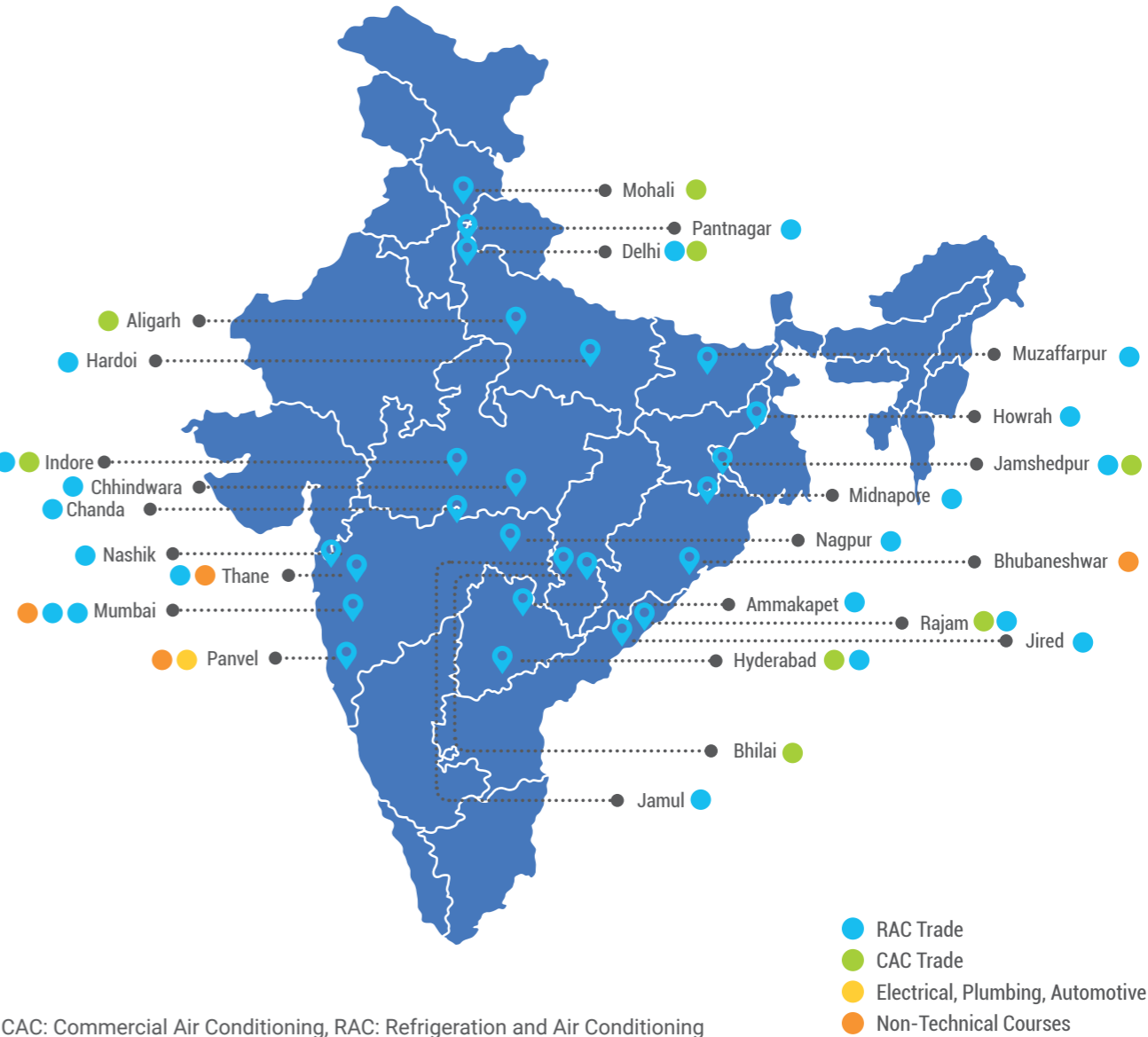
We acknowledge the significance of self-reliance and economic independence for holistic and sustainable development. We seek to enhance employability of youth in the age group of 18 to 25 (with suitable relaxation youth from SC/ST community) years through various skill development programmes. These are coupled with on-the-job training and placement opportunity.

Sustainable Livelihood through Skill Development is a flagship Program of Voltas CSR. The program is implemented in 13 States across India with the help of 11 NGO partners and delivered through 22 technical and 3 non-technical skill development centres. For Skill Development program, the Company has collaborated with reputed organizations like GMR Varalakshmi Foundation, Tata Community Initiative Trust (TCIT), Tech

“During the reporting period, we have successfully trained 3,162 youth from marginalized sections of the community.”

Mahindra Foundation, ICICI Skill Academy, Pratham Education Foundation and EduBridge Learning. During the reporting period, we have successfully trained 3,162 youth from marginalized sections of the community.

25 Training Centers across 13 States in India



Taking forward the TATA Group's Affirmative Action policy, we are committed to creating and promoting access to quality skill training and capacity building for the Scheduled Castes and Scheduled Tribe communities. We support the social inclusion of this communities, which strive to further the Affirmative Action mandate in a focused and integrated manner.

We also conduct non-technical, short-term courses in the areas of vocational skills, sewing and tailoring and support to girls from SC/ST Community for Auxiliary Nursing Midwifery Course. Through our non-technical

training centers in Thane, Bhubaneshwar and Panvel, we have trained 415 candidates through these courses during the reporting period. Due to the Pandemic and country-wide lockdown the number of placements through this initiative is slightly decreased.

Being an industry leader, we channel our technical expertise and experience in designing and updating the course curriculum and syllabus of the Room Air Conditioning (RAC) and Central Air Conditioning (CAC) courses. This has helped us make this course industry-oriented and market linked.



Entrepreneurship development through RAC Course

27 year old Salman Khan, from Mandleshwar, District Khargone in Madhya Pradesh, has ambition to become entrepreneur and support his family. Due to the inadequate support he was struggling to make his livelihood. Through Voltas CSR skilling initiative, he has joined skill Academy in Indore for RAC training.

With hands on exposure and on job training, he has aquired the technical and vocational competency. On completion of training, he has now stated his own enterprise with "Salman Motor winding and Refrigeration"

Started as a helper, Ashok has realized his dream of becoming owner of his enterprise

Ashok Bharati, from a small village of Ajamgad U.P., is an inspiration for millions of youth in the country.

Ashok belongs to Scheduled Cast community and says that he has faced many challenges like inadequate education due to meager income of the family, lack of guidance with respect to livelihood etc.

With inadequate support and lack of basic facilities, he has moved to Mumbai for testing his destiny. Initially he was working with various small shops and enterprises. It was hard for him to earn and survive without having core competency and technical abilities.



In 2018, he has joined Voltas Skill Center in Thane for developing his technical capacity around Room Air Conditioning, along with the exposure to the On-The-Job training opportunities in the market with development of soft skills to deal with customers.

Now he is expert in servicing the cooling products like deep-freezers, water coolers and refrigerators.

Within three years, Ashok has developed a team of technician to assist him, and he has started shop on rent to start his own enterprise.

Today he is earning Rs 40,000/- per month in the peak season and he is catering to more than 400 satisfied customers from Ulhasnagar, Ambarnath and Kalyan markets.

Ashok shares the role of specially designed toolkit by Voltas, was a stepping stone for his carrier as a technician and entrepreneur.

Proud son of his mother and pride of our skilling journey: Story of Thukaram Uppari

Thukaram is from Mubarak village of Sangareddy District, Telangana, He lost his father when he was just 2 years old. He grew up with his mother. She was cooking and earning just Rs.2000 a month to support Thukaram and family. To support her mother, he had joined as a daily wage worker in Dukes biscuit company, Kattedan. Through mouth publicity of Voltas supported GMRVF vocational training he has joined the training program and completed

his course in 2019 and joined as a Helper - RAC soon after course completion. Through this he got his first job as a Technician in Dolphin Hotels, Ramoji Film City, Hyderabad with Rs.10,000/- per month salary with food and accommodation.

At present, he is a registered technician with Urban Clap company and receiving maximum service request calls. Today he is earning of Rs. 50,000/- to Rs.60,000/- per month.



Thukaram in Picture with Urban Clap

Voltas' RPL initiative adopts a pedagogy of four major stages including



RECOGNITION OF PRIOR LEARNING (RPL)

The concept 'Recognition of Prior Learning' - RPL is gaining importance worldwide as it aims at appreciating prior learnings and competencies of the candidate, irrespective of medium of achieving it. RPL provides its benefits to both the workforce and the industry. With the help of the knowledge and skill inputs that the candidate receives, he is able to align his skills with the industry norms and requirements better. The Industry, through the RPL platform gets access to formally mapped skill levels of the workforce and opens different paths for technicians to upskill and grow through short term trainings.

At Voltas, the RPL initiative was implemented in FY 2017 considering its valuable social significance and relevance to the Refrigeration and Air Conditioning industry.

To understand the training and skill upgradation requirements and identification of gaps as per market trends, a needs assessment exercise was undertaken in east zone of Voltas' ecosystem (in West Bengal, - Jamshedpur and Kolkata) as it offered a vast and comprehensive platform to understand different aspects related to RPL in detail. Stakeholder engagement

formed a crucial part of the need assessment. Different stakeholders, including semi - skilled technicians, contractors and sub-contractors, franchises, service engineers, technical experts and customers were engaged in open and constructive discussion sessions. Actual site visits and field interactions during the needs assessment helped to devise and fine tune appropriate modalities and best suited strategies to roll out the RPL initiative.

The scope of Voltas RPL program includes upskilling the technicians on relevant installation, preventive maintenance, and repair skills, exposing them to soft and safety skills and certifying them with Electronics Sector Skill Council of India (ESSCI). The training content covered topics related to High Wall Split AC with R32 and Inverter machines, Pipe related activities, Firsthand experience of complete installation process and repair of mechanical & electrical faults. It is in line with the curriculum prescribed by NSDC. The training days ranged from 2 to 8 days with a third-party assessment and subsequent certification ESSCI on the last day.

RPL has contributed for enhanced employability, increased income, and productivity of technicians. With the crucial component of soft skills ingrained in the RPL program, it has also helped to build confidence and self-esteem of the technicians.

Number of Technicians trained under RPL				
FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	Cumulative Outreach
1375	1290	3014	1101*	6780

*The outcome number is less due to challenges owing to prevailing COVID -19 pandemic situation.

In the FY2020-21, we have trained over 1000 technicians in the trades of Room Air Conditioning and Plumbing in various states including Haryana, Delhi, Punjab, Telangana, Uttar Pradesh, Maharashtra, and Karnataka.

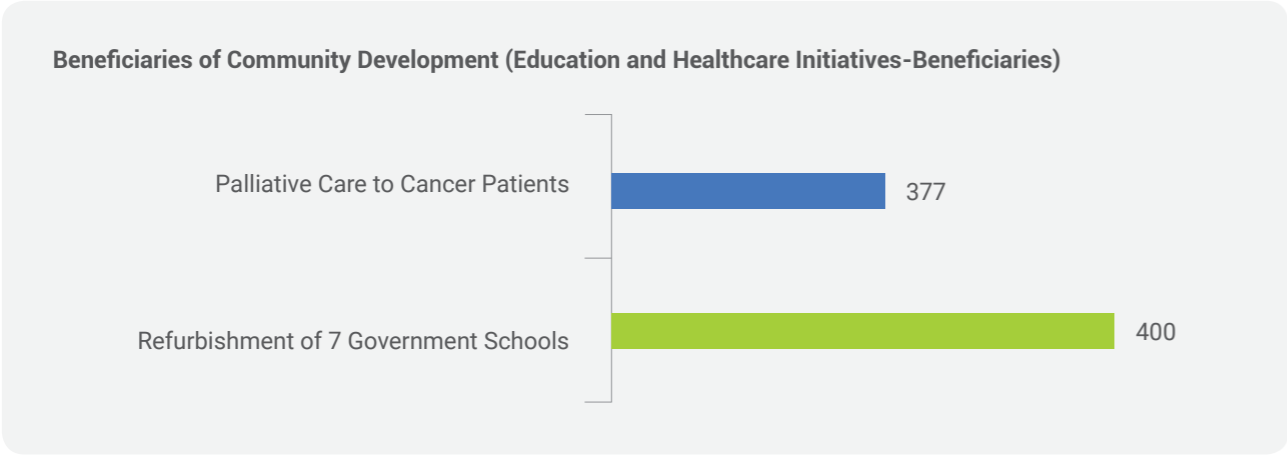
COMMUNITY DEVELOPMENT PROGRAM

The Community Development interventions at Voltas are focused on Quality Education, Health and Water.

In the reporting year the company undertook School Infra Development project in Udham Singh Nagar (Uttarakhand) with involvement of local Government. 7 Govt. Primary schools were refurbished benefiting 400 children. Civil repair and maintenance of class rooms, renovation and

school painting was undertaken along with construction and rebuilding of drinking water facility and electrical repairs. Students now have access to better facilities which are helpful to enhance the quality of teaching – learning process.

Through our community development program, we have provided scholarship and mentoring support to the 59, needy students in Kerala State with the support of CETA Galaxy Charitable Trust.



CSR INTERVENTIONS TO ADDRESS ISSUES OF NATIONAL IMPORTANCE.

Our CSR policy lays emphasis on serving the local, societal and national goals. In line with the thrust on responding to the issues of National Importance, Voltas has been addressing issues like disaster management, sanitation and affirmative action.

Interventions in Beed District of Maharashtra: Under participatory Ground Water Management Project, phase two of the program, six needy villages in perennially drought affected Beed district of Maharashtra are covered through interventions for Water Resource Management and Sustainable Agriculture activities. Beed district receives only around 700 mm annual rainfall. Further, Marathwada is landlocked region, heavily dependent on rainwater with depleted underground water resources. Water sources do not get refilled, forcing most of the communities to migrate to the sugarcane farms in western Maharashtra and Karnataka to sustain themselves.

The program is aimed to reduce the impacts of drought and consequent migration for sugarcane cutting, which

takes toll on the overall health, education, and overall development of the families. by improving the lives of people through adoption of integrated approach for Water Resource Management, Sustainable Agriculture and Livelihood Enhancement

Progress so far: The project activities started in six needy villages in Ambejogai and Dharur Blocks of Beed in Sept 2019. A micro planning exercise for situational assessment and to develop a long-term implementation plan was undertaken. Micro planning exercise comprised of detailed Household survey and Participatory Rural Appraisal (PRA) of these villages.

Water Resource Development activities like farm pond, recharging of bore – wells are also undertaken to address immediate needs of the community with respect to water conservation and recharge.

Sustainable Agriculture: During the reporting period, (FY 2020-21) Trainings on Better Management Practices for major crops were provided for farmers in the six project villages. The training topics included Integrated Pest Management, Integrated Nutrient Management and

Watershed Management. 497 farmers benefitted from the training and on-field demonstrations, which helped them learn how they can reduce the cost of cultivation as well as usage of chemical pesticides and increase crop productivity. Due to the increased awareness and inputs and guidance received, 25 farmers have undertaken the seed treatments for cultivation of Rabi crops viz. Wheat, Jawar, Horse Gram, vegetables, and fruits etc. Also 7 Farmers installed the different traps for Integrated Pest Management of crops grown during the Rabbi season.



Farmer's training at Umrai Block Ambejogai

Under this program, 30 vermi composting beds are installed with an objective to demonstrate and promote the ways to reduce usage of chemical fertilizer, thereby reduce cost and achieve improvement in Soil fertility. About 1165 Kg of Vermi compost and 745 liter of Vermi Wash is produced, 20 Farmers have started using Vermi-compost and vermi wash (550 Kg Vermi Compost and 800-liter Vermi Wash) in their own fields.



Improved Water Productivity and Water Use Efficiency: In order to Sensitize and train the community in improving water productivity and follow regulatory norms about water use, water level indicators are installed at identifies wells considering the recharge and discharge area, at 12 strategic locations. The water level readings will be used in the farmers training and will help develop regulatory norms for effective use of water.

6 orientation trainings on Village Water Committee were provided to 171 farmers from the project villages. Village Water Committee will function as an apex body to plan and implement water and agriculture related activities in the village and to monitor water usage.

Ground Water Augmentation through artificial recharge /rainwater harvesting: To increase water availability for increased productivity of agriculture in terms of production, soil health and area under cultivation, various activities for groundwater recharge are undertaken. These include construction of two check dams. Deepening and widening of Streams. Restoration of four public percolation tanks and Nana Bunds, Construction of 27 farm ponds and 14 Borewell recharge.

Around 486 families directly benefitted from these area treatments for water conservation, which covered 632 hectares of land. This will help to increase in sustainable agriculture in the area and provide increased livelihood opportunities. This replicable model has not only created impact on the lives of the direct beneficiaries, but is also encouraging others to relook at their approach and outlook towards agriculture.



Farm pond at village Chichkhandi

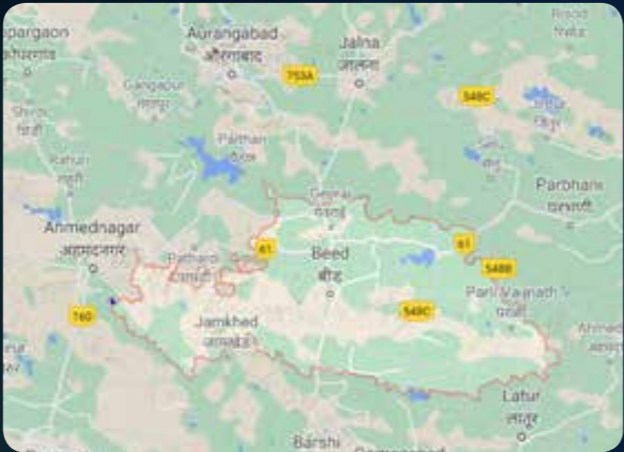


Construction of Cement Nala Bund at Umrai village, Block Ambejogai

Livelihood Enhancement: Trainings are provided to women members of the Self-Help Groups in the project villages to generate awareness about potential of collective actions and effective functioning of SHGs and assessing viable business opportunities. 15 such trainings were provided to 484 participants, which will help equip the women to start appropriate livelihood activities. Two trainings were provided on goat rearing and chick rearing.



Training of members of Self Help Group from village Asardoh



in which 59 women participated. 45 goats were provided to 11 women from SC/ST families. These inputs and support will help women by way of further strengthening Self - Help Groups to undertake income generation activities and enhance livelihood opportunities.

The Company believes that these well thought out interventions, relevant to the geography and climatic conditions will help the community to find sustainable solutions to their livelihood needs. The interventions focus on components like farmer's trainings on sustainable agriculture, demonstration, and promotion of improved agriculture practices, building water harvesting and conservation treatments, and capacity building of farmers and women to establish local level institutions to sustain the program outcomes.

Organic Farming ; A ray of hope for increased productivity

Rajebhau Mule is a farmer from Umrai village block Ambajogai, District Beed.

Due to inadequate production Rajubhau with his family migrates to nearby villages for sugarcane cutting for four to five months. This movement is impacting his normal life. With Voltas Initiative on Sustainable Farming, he has participated in the training and was encouraged to adopt organic farming. To initiate with he has prepared over 700 Kg vermicompost to use it in his one-hectare field for Horse gram, Jawar, Groundnut and vegetable crops. He has acknowledged the inner satisfaction of eating pure fresh vegetables and benefits of organic farming. Now he is saving Rs. 20,000/ per year which was earlier spent on chemical fertilizers, with improvement in crop quality.



Rajebhau Mule with Vermicomposting bed in his farm

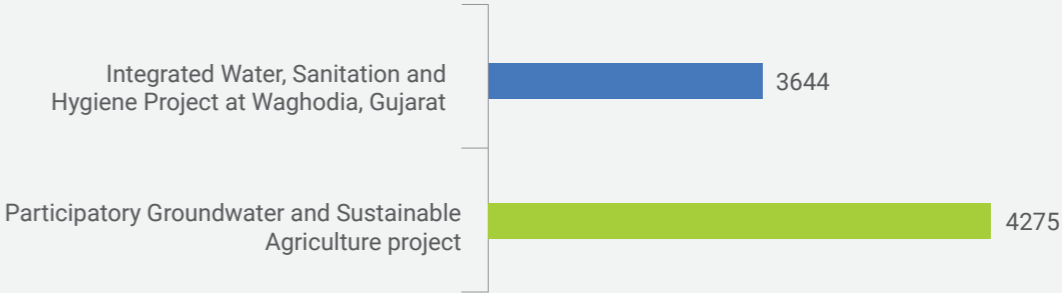
ISSUES OF NATIONAL IMPORTANCE, DISASTER MANAGEMENT, WATER, SANITATION AND AFFIRMATIVE ACTION

Through our Community development initiative, we have transformed the lives of 3644 people with Integrated Water, Sanitation and Hygiene Project at Waghodia, Gujarat through Voltas funded Coastal Salinity Prevention Cell initiative. Under the vertical issues of National Importance, we are actively working with Tata Trusts and Coastal Salinity Prevention Cell (CSPC), for Water, Sanitation and Hygiene

project at Waghodia near Baroda. Under this project, Voltas is intervening in 6 villages around its manufacturing plant in Waghodia. In FY 2020-21, we have trained 1718 women on Menstrual Hygiene Management (MHM). Completed WASH infrastructure at 8 schools. 84 household toilets were constructed in two villages for attaining Open Defecation Free ODF village status. We have conducted Water security and ground water study near Waghodia plant.

We are engaging with communities for creating awareness on Household Solid Waste Management.

Beneficiaries of Issues of National Importance (Disaster Management, Water and Sanitation)



WASH Program in Schools Kanyashala No.3 Waghodiya

Before



After





WASH Project Waghodia

"Care for Our children – Our Responsibilities"

A case study of School Management Committee (SMC) initiative under WASH in school activity

We have encouraged the participation of the community (which includes parents) in the management of schools, to ensure effective use of resources, improve accountability of schools for the community. Active participation results in equitable access, quality of education. Due to lack of adequate facilities for water, sanitation, and hygiene in the schools of rural areas, it results in early school dropout rate. To address this issue, we have engaged with our partner organizations by supporting in building adequate WASH infrastructure for the schools in the rural areas.

To reduce hygiene-related diseases in school students,

improved WASH knowledge, build capacity and for hygiene behaviours among students and community, improved student enrolment and attendance. Ensuring access to safe and sufficient water and sanitation and hygiene promotion in schools has enormous potential to improve health and education and to contribute to inclusion and equity.

A Primary school with 22 students in village NARMADA VASAHAAT – a colony of 124 schedule tribe families who belong to project affected families of ambitious Sardar Sarovar hydropower project. The school has adequate teachers and equipped with playground, computer facilities, mid-day meal but infrastructure

related to WASH was inadequate and not in condition to use it. CSPC team conducted need assessment survey and identified WASH infrastructure gap. Subsequently School Management Committee (SMC) was consulted for discussions of the gaps in WASH facilities. All committee members mutually decided date and completed it contributing Rs. 10500/-approximately. And all SMC members were happy to see the results and thanked Voltas and CSPC for support.



Wash Initiatives with Voltas support near Waghodia Plant



Discussion on Solid Waste Management at Village Mandodhar



Menstrual Health Management trainings (MHM) in progress (Right)



Case Study: Small Tips – Change Life

Beneficiary: Nilamben Rakeshbhai Patel, MHM training, Village: Mastupura

Introduction: Nilamben Rakeshbhai Patel, age 28 years is resident of Patel faliya, Mastupura village, waghodia block. She is living with her family in village Mastupura – a village selected for MHM activities under Voltas -project.

The Community Resource Person (CRP) under the project provides four trainings to the women groups formed in the

village. During 4th training women are oriented about safe days and unsafe days during menstrual cycle. They are also given understanding about days of higher possibilities of conceiving a child. This also happened in mastupura village.

Nilamben- one of the participants in the MHM training. Since last two years, she was willing to conceive baby but with all efforts and doctor's consultation she didn't get result for that.

As a result, she understood that the possibilities of conceiving baby is highest during 9th to 19th day after completion of periods. She also followed that and right now she is pregnant. She is so happy for that.



Sachhi Saheli: Case study of Motivator for MHM activities

Beneficiary Name: Baijiben Baria, Village Umarava, Waghodiya, District- Vadodra

Around 7 PM, every day or alternate day, invariably Priyanka's mobile (CSPC's Community Resource Person for MHM work) start ringing flashing caller name "Baijiben-Umarva".

On 24th January, 2021, The caller on the other side of mobile "Priyanka 26th January aapde gaam ma Gram Safai no Karykram Karvano Chhe. Badhi baheno saathe mali ne bhegi thai safai karvani chhe, tame savare 8.30 pohchi jajo". (Extending Invitation to Priyanka from CSPC for a meeting for cleanliness program in village).

Baijiben Baria, 35 year is very enthusiastic and educated (graduate in arts) anganwadi worker in project village Umarava. Along with working as Anganwadi workers, she is a home maker to take care of four members in her family. She is working as an

Anganwadi worker since last ten years. She is proactively interacting with any outsider visiting village. Baijiben is always ready to interact and support outsiders for calling and gathering the village community.

She is actively engaging with School Management Committee (SMC) meeting for creating WASH facilities in school, and encouraging women to attend Menstrual Health Management (MHM) trainings.

She is an ambassador for CSPC's activities in the village. She is highly impressed by CSPC's MHM programme and believe that sharing knowledge creates real difference. She says "Others simply satisfy the villagers by distribution of sanitary pads, but never talked about the basics, different ways of managing those difficult periods in life, the village women really need information about positive and negative impacts of non-hygienic way of using cloth and disposal



of sanitary pads. She is one of the first adopter of innovative "Matka incinerator" the cheap and easily doable alternative for disposal of used sanitary pad. Baijiben, successfully supported and organise village women and children to participate in the community activities.

She has readily invested Rs.5500/- to become an entrepreneur for sale of re-usable sanitary napkins (Ecofam). Currently she is receiving order from her own villages as well as from the women of MHM groups in other project villages. She is motivation for many women in the village and true leader for well being of the village community and helping hand for organisation like CSPC.

IMPACT ASSESSMENT OF MATURED PROJECTS:

In FY 2019-20, we conducted the Impact Assessment of some of our matured CSR projects in the areas of Sustainable Livelihood and Quality Education. The report of the impact assessment study was ready in FY 2020-21. Some of the encouraging outcomes of the Impact assessment are as follows..

Sustainable Livelihood initiatives:

-● **Candidates shared that practical sessions in course and On Job Training (OJT) have improved their technical skills application.**
-● **65% of the candidates perceive their technical skills match the job requirement.**

90% of Candidates are able to contribute more than Rs 2,000 towards household income. Average Monthly Income: Rs.10,919/-

Technically accustomed at the start of Job due to the practical trainings.

Reduction in Service Time and repair days for RAC and CAC candidates

COMMUNITY DEVELOPMENT - QUALITY EDUCATION PROGRAMS:

Voltas had supported programs aimed at Enhancing English language proficiency, (with the NGO – Learning Space Foundation), Capacity Building of Teachers (with the NGO – Muktangan) and Inculcating reading habits (with the NGO – Room to Read). All these interventions benefited students and teachers from Zilla Parishad and Govt Schools. Effort were made to bring improvements in the pedagogy with a focus on building capacities of Teachers, to ensure sustainability of the outcomes.

The impact assessment of English Proficiency program, (the project completed in FY 2019-20) reveals that there has been adoption of Active Constructive Learning techniques by teachers (52%) In addition, 52% teachers perceived improved student interaction during English class. Also, improvement in English Language outcomes for reading and speaking was observed among students. In case of the project aimed at inculcating reading habits among the children, (Project duration FY 2016-2019) the finding of the Impact assessment highlights that the

parents and School Management Committee members are finding the books made available age – appropriate and with relevant content. Also, students are mobilized to attend library classes on an improved rate. The percentage of students checking books at libraries set up under the program is high (69%) as compared to 36% in Maharashtra Govt. Schools.

The Impact assessment of Muktangan’s In- Service program for teachers from the community revealed that 93% teachers perceive the Content Understanding and Development (CUD) weekly meetings relevant. The CUD meetings is a crucial tool to increase ownership and participation of stakeholders.

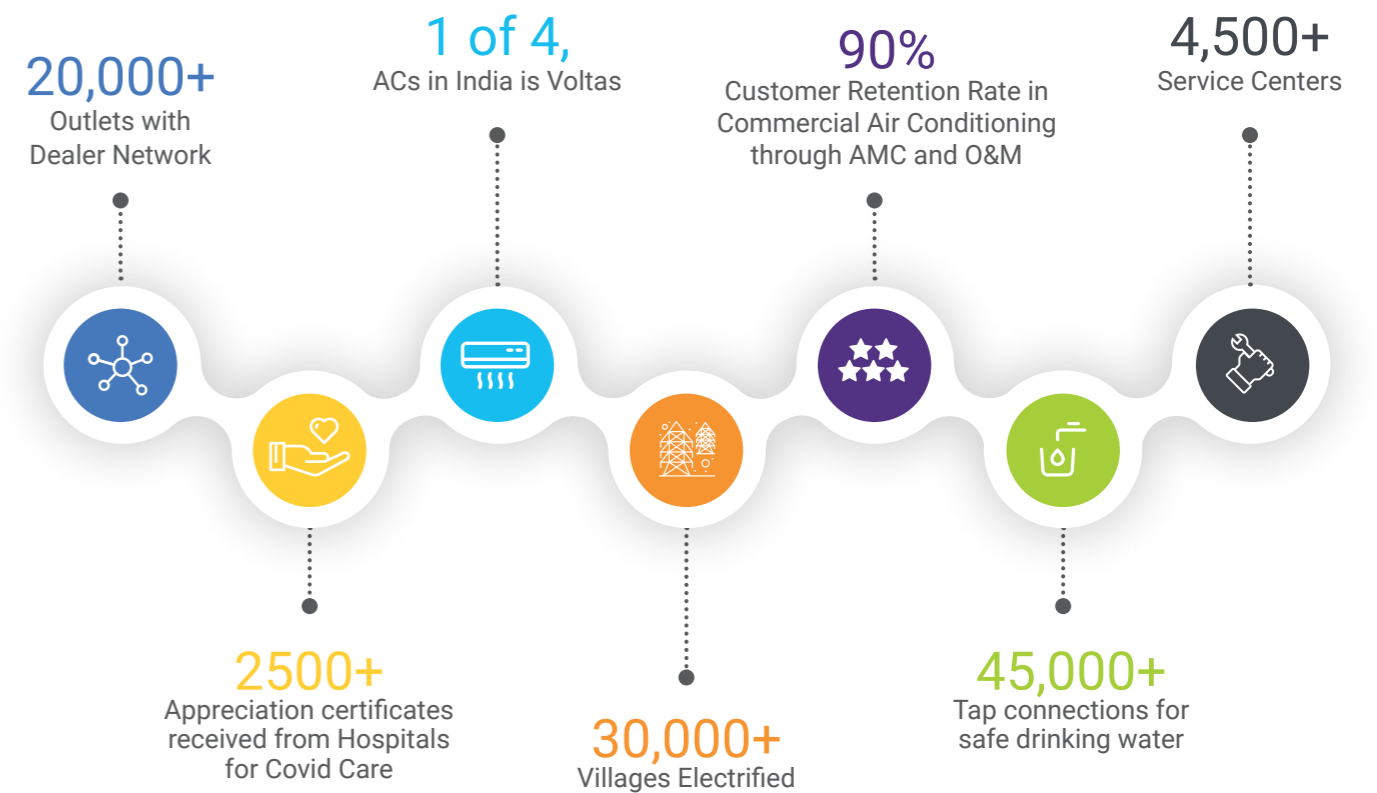
97% of the teachers reported being able to implement the planned activities in the classroom and 90% report getting support from subject faculty or peers. Teachers, on an average rated 7 on a scale of 1-10 on their knowledge and delivery of the Active Constructive Learning (ACL) technique. The program was supported between FY 2016-17 and FY 2019-20

“
My child excitedly recites poems and rhymes at home. He helps me save the contacts on my phone in English. I like the confidence and ease he shows while handling tools such as phones.
Mr. Gurunath Gaikwad, Parent”

“
While I was growing up, I was beaten up by my Mathematics teacher every day in school, which created a fear in me as a student. Now, through the Muktangan pedagogy, I am able to learn and explain concepts easily. I am sure the children will also learn well.
Ashokkumar Pancham Gupta, Ambedkar school”

VALUE CREATION FOR CUSTOMERS

HIGHLIGHTS



MATERIAL TOPICS



Product Life Cycle and Safety

The year began with the COVID-19 wave hitting the country hard and resulting in a nationwide lockdown. We used this time to focus on our research and development efforts and come up with solutions to combat this challenging situation. We doubled our efforts and developed UV based solutions for space disinfection given that it was the need of the hour. Our solutions included split inverter AC with UV disinfection capabilities, duct, air, and surface disinfectants to cater to the immediate and long-term need for safety in shared spaces like malls, waiting rooms and offices. Our teams played a key role in transforming healthcare units to COVID-care units across the country. Our efforts have been appreciated and recognized by multiple healthcare facilities across India. We received over 2500 certificates for our efforts during the first wave of the pandemic.



Development of Energy Efficient Products and Spaces

We accredit our customers as one of the principle stakeholders to countersign our pursuit of creating value. We stand strong and together as all-weather partner in driving smart engineering for sustainable future. Our

strong commitment to ESG is the reflection of reliability as a leading brand for our customers. It assures our business sustainability and progressive track of our aspirations.

Synchronizing customer's requirement and expectations by adhering the laws and regulations is our key to devise the business strategy, we have been able to retain high brand association in the minds of our customers. We take pride in developing products that are suited for Indian customers. We are contributing towards quality infrastructure development in India and the Middle East. Continuous engagement with a diverse set of customers through social media presence and effective campaigning has enhanced our efforts for customer relationship management. Quality products and services are Point of difference and unique selling preposition of our business.

To provide our customers with more convenience and energy efficient solution, we have range of high-end products like Fresh Air Coolers, which adjust the humidity automatically. The powerful air throw cools up larger spaces, and the pre-soaking honeycomb feature cools the pads beforehand to ooze out fresh air.

Initiatives with in-built technology have reduced downtime for both industrial and individual customers, and enhanced cost efficiency. Our services have also garnered a lot of appreciation for our commitment. Along with products that cater to diverse segments of the population, our campaigns are developed in a way that builds a connect with people through effective social media presence.

CUSTOMER CARE AND DIGITAL INITIATIVES FOR PRODUCT SOLUTION

Robust Customer Relationship Management is the reflection of our strong and the most preferred brand for our customers. Customer care and services are our major focus areas and intrinsic part of our value chain, we are happy to create value for our customers.

Earlier customer complaints and feedback was conducted through, Call registration and only telephone was there in FY 2020. In FY 2021, we have created various channels and platforms through which customer can express their matter and within 24 hours we ensure our support.

We have successfully introduced, Automatic mail, WhatsApp call registration, dedicated dealer app to create a last mile connectivity with our customers and value chain partners. We have introduced weblink which helps in choosing warranty, maintenance for servicing. With this initiative, cost saving done. Further, customer convenience has been improved.

We are enhancing our customer care services with smart service engineers and digital interventions. We have equipped our service engineers with 150 real time learning and development modules for resolving issues "Do it yourself videos" As a result, cost saving and quick service and instant satisfaction for our customers. Along with this, all the service engineers are building their capacities through three types of modules with- safety, soft skills, and product

Service Engineer with PPE Kit at Customer's place



training. We have introduced Modules (Hindi and English) and development of modules in regional languages is under progress. In this process, service engineers must secure a minimum benchmark score before starting customer home visits for service. In context to Customer Relationship Management, we have established various mode communication & feedback support system.

Our Commercial Air Conditioning (CAC) and Product Solutions Business, monitors the market share for Duct units, VRF & Chillers As a part of customer care, we offer operation and maintenance service as a part of annual

maintenance contract with the life cycle management of our products. Product life cycle for service of all range of products vary for Ducts (8 to 12 years), VRF (8 to 10 year) & Chillers (15 to 20 years), depending upon the quality of regular maintenance.

Energy efficiency, product safety and affordability are our principle focus while designing any product. Refrigerant used in the equipment's vary from R134a, R-407c, R-404a, R-410a, R-32, depending upon the product, capacity & customer requirements.

STANDARD PROCESS OF CUSTOMER CARE MANAGEMENT SYSTEM THROUGH DIGITAL MEDIUM



International agreements like the Montreal Protocol define the usage limits of refrigerants in AC machines & for developing countries like India, we are ahead of defined timelines. R-410a / R-32 is low GWP refrigerants which are being propagated in new machines.

We are witnessing the customer trends and great aspect of trend is "Customers are looking for product with low Global warming potential (GWP)

Retrofitting & Revamping is one of the business segment of Customer care, wherein we provide energy savings (through savings in electricity bills), Return on investment in Energy and resource efficient solutions of capex through our energy audits, which help customers replace old machines with latest technology machines.

We ensure safe reuse, recycling, and disposal of discarded electronic waste through AMC and O&M with authorized partners. We take back the defective parts for electronic parts and divert it to our Electronics Labs for repair and reuse. We track the cost saving as a spare reusable for AMC operations.

Star Rating will become mandatory for Chillers effective January 2022, in this regards, Research and & Development team has initiated the approval for products as per the process defined by Bureau of Energy Efficiency (BEE). Voltas has a high Customer retention percentage in AMC / O&M i.e. 89% for CAC segment.

“ Customer Satisfaction and NPS score- We are in touch with our customers across businesses on a regular basis and engage them to understand their satisfaction levels. ”

Customer Satisfaction and NPS score- We are in touch with our customers across businesses on a regular basis and engage with them to understand their satisfaction levels. In FY 2020-21, our NPS score for Unitary Cooling business was 76, which is an improvement of 15% from our score of 66 in FY 2019-20.

We ensure data privacy robust data base management system for customer data. We have a robust mechanism to record incidents and complaints. We capture and record all complaints. We have not observed or received any incidence of noncompliance with regulations and voluntary codes concerning health & safety, marketing & labelling of products and customer data privacy.

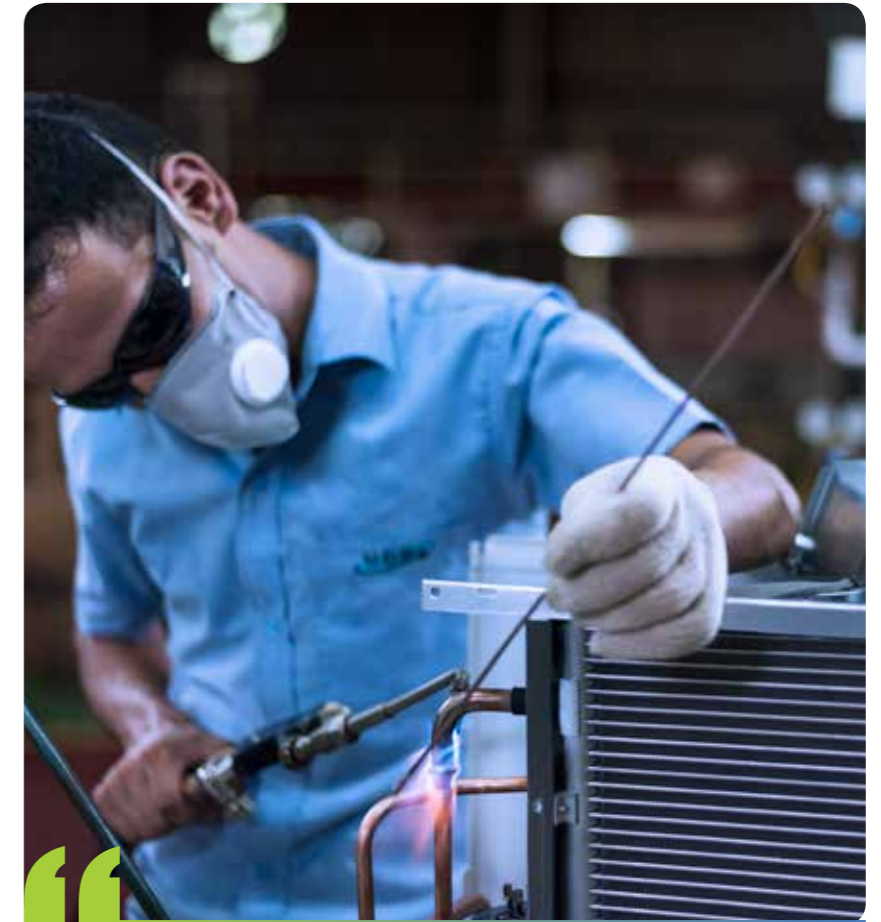
Customers of Textile Machinery Division (TMD) are primarily the current and prospective investors in the textile industry. Customer relationship management of TMD revolves primarily around the touch points made with the frontline sales team, service team and back office support executives, and through contact programmes of principals and TMD's top management.

TMD is present in each part of the value chain in the textile industry, right from spinning to garmenting, and we are market leaders in each of the segments.

In addition to basic services, we also provide technological services through our highly capable technologists who have exposure in the entire spinning process. Our technologists are capable of and have delivered services to enhance productivity, improve quality, enhance realization, conserve power etc. We have also many testimonials from our customers appreciating us for the range of services provided by our service team.

We have our footprint across the country, with branches located in 16 locations, which are strategically positioned closer to various textile clusters. To provide services at a rapid pace, our service engineers are also located in different parts of the country, which enables us to respond to customer needs promptly.

Our strength lies in after sales Service as we have potential of more than 2,500 customer base in terms of textile mills and industries. We conduct Scope audit for clients, to identify scope of improvement in terms of energy efficiency and productivity. Based on which we recommend potential measures. All the machines we offer to our clients are zero



“ Our strength lies in after sales Service as we have potential of more than 2,500 customer base in terms of textile mills and industries. ”

liquid discharge or with minimum environment impact attribute.

We have introduced Premium and Premium plus special services which have garnered appreciation from customers. We have a bouquet of such services which deliver outcomes related to the productivity, quality, power conservation and the recurring cost. These special services recently won the Making the Customers Smile contest for creating best value for customers, conducted for Tata Companies.

Additionally, we have 10 stock centers across the country, wherein

consumable items such as Ring travellers, Lubricants, Knitting oil, Needles and Spares are stocked and sold to customers. This enables customers to have the items delivered at the fastest pace and with least cost of inventory.

All the services of our Engineering Projects (International) division are proposed considering water and energy efficiency during use of product by consumers. Our group abides by the local governments' Green Building codes for the efficient management of waste in each of the geographies.





Case Study: Premium Services Offered to Improve Mill Performance

The spinning industry has been crippled with higher raw material cost and lower yarn price in the last two years. High volatility in cotton prices makes spinners more uncertain of their business returns. As a resultant of tough market condition, few of the spinning mills had to reduce production or shut their shops permanently. The only way out for the spinners is to be operationally efficient and move manufacturing cost to benchmarking level. However, this should be done quickly as well as without affecting quality. This calls for a resolute, focused, and knowledgeable expert team to work within short span of time and achieve quick results. Voltas Textile Machinery Division (VL-TMD), having knowledge on machines and technology with expertise in the industry for 60 years, quickly stepped in and devised "Premium Special Service"



to cater to the implicit needs of the customers. We have acquired this skill within two months. This service is aimed at scientific analysis of mills performance through set of processes and arrive at potential savings in cost through gap analysis. The cost of operations is reduced by improving productivity, quality and reducing process waste and energy consumption.

These special services provided by Voltas TMD delighted our customers & has brought back their smiles. We are the only textile machinery supplier in the world to offer end to end performance improvement services in the Spinning Industry. Despite severe economic downturn this year, we could sustain our revenue and thereby retain manpower through this initiative. This is a win-win situation for both VL-TMD and our customers. Premium Special Services offered by Voltas TMD are

- Mills Performance Assessment & Improvement Services – Way to be a Cost-effective Premium yarn Supplier
- Card Quality Management – New way to reduce process waste and thus reduce clean cotton cost.
- Energy Audit - Focusing on Reduction of power costs, reaching benchmark level in energy consumption which will support the textile mills to enhance mills sustainability under tough market condition.

The M&CE Division offers engineering solutions and is in the sale and service business of heavy earthmoving equipment. Training of the workers, improving their skillsets and hiring expert manpower are key focus areas of the division. Since most of our workforce is contractual, trainers are hired to impart technical trainings to increase workers' domain expertise. Various trainings like refresher trainings, classroom trainings and on-the-job learning are imparted to enhance their skills. This allows us to provide our mining customers with technically viable quality solutions at cost-effective rates compared to other players in the market.

Through our Mechanical, Electrical and Plumbing (MEP) Business, we are supporting more than 280 projects through design and implementation, engineering procurement and construction. We are associated with Paryavaran Bhawan project which is a platinum rating building with self-reliant on water. We have a dedicated team of experts with LEED accreditation.

We are supporting Water Infrastructure projects by undertaking construction, networking, and distribution of drinking water activities. Activity includes sewage treatment plant, water treatment plant in the municipal segments of Odisha and Bihar. We are undertaking end to end water distribution and management projects. Under this initiative, we are executing six large projects in Odisha's (Sundargarh, Sambalpur, Puri, Dhekanal and Deogarh district), wherein from water intake well to water treatment plant and treated water distribution to Elevated Storage tank and further distribution to local households.

In addition we have installed 265, Iron removal plants in Bihar's, Madhepura District to make water safe for drinking. Through this project we have enabled safe drinking water for more than 25,000 households. All 265 plants are designed in a way that it is easy to monitor the entire network through Remote Monitoring with the help of SCADA.

VALUE CREATION FOR SUPPLIERS:

Supply Chain Sustainability is important in the present context. And we are continuously engaging with all the key value chain partner of our supply chain. Our supply chain partners include contractors, business partners, sales representatives, distributors and suppliers who operate in an economically, environmentally and socially responsible manner.

We have identified keys risks in supply chain and sourcing, i.e. Climate Change Risks, Safety Risks, Regulatory Risks and Business Risks. In order to address the above-mentioned risks, we have a well-defined standard operating procedures and policies to ensure lead time, quality, business viability, safety, environmental compliances.

We work in collaboration to help them comply with our requirements, improve their practices and together, raise industry standards. With respect to addressing the risks incurred in the supply chain, proper monitoring is done to clarify expectations from our suppliers. Technology is used to monitor compliance and improve our joint processes and use a defined set of criteria to identify potential supply chain risks and ensure they are mitigated before awarding a contract. Any cost-saving is shared with the supplier, which is a win-win situation for both the parties.

We are sourcing from local suppliers who have the capacity to meet the required standards prescribed under the Energy Efficiency norms. Along with the well

laid out procedure for selecting the supplier, Voltas conducts quality assessment, onsite audit and quarterly performance review of the suppliers.

To mitigate the risks involved in importing of goods with delays in transit times and uncertainty of fluctuations in pricing, Voltas has developed the capacities within India and moving towards 100% localization.

We collaborate with suppliers for innovative products and encourage them to use ethical business practices throughout the supply chain. The Tata Code of Conduct (TCOC) serves as the foundation for this.

We ensure no conflict of interest in our business engagements, and suppliers should act with utmost fairness and integrity. Our suppliers and service providers are expected to maintain the highest levels of transparency and act responsibly in all operations. Any gifts or hospitality received or given to our suppliers or vendors should be in compliance with our policy on gifts. We procure goods and services from local and small producers, including communities surrounding our operations. Certain measures like regular trainings and visits to local producers' premises are undertaken to review design and processes involved in manufacturing the components.



RESEARCH AND DEVELOPMENT

As a leading brand, we are continuously encouraging our Research and Development initiatives to effectively improve, innovate and enhance our existing products, and develop commercially viable and sustainable products. Our Research & development team is working to make process and operational changes that can improve manufacturing cycle time, product quality and cost efficiency. R&D supports the activities of various businesses through new product and process development, process intensification, adoption of technologies and establishing technologies at a commercial scale. Our research and development teams work to make the workplace safer and improve our customer's quality of life. Our R&D facility in Faridabad houses state-of-the-art testing laboratories Proto making facilities as well PCB related electronics testing lab for room ACs, air coolers, air purifiers and commercial refrigeration products, further contributing to enhancing our offerings.

During COVID, we have supported our customers and by offering them UVC Sterilisation Technology: Introduced Pure Air AC which comes with state of the art Super UVC LED system



In INR Crores	2018-19	2019-20	2020-21
R&D Investment	5.06	20.0	16.76

During COVID, we have supported our customers and by offering them UVC Sterilisation Technology: Introduced Pure Air AC which comes with state of the art Super UVC LED system, which quickly disinfects the indoor air by killing germs and pathogens like virus and bacteria. Voltas Pure Air AC also has TIO2 (Titanium Oxide) coated air filtration system, which removes harmful gases and VOC (Volatile organic compounds) from indoor air to make the air perfectly healthy for human consumption. Tested at a NABL Accredited Lab, the Voltas Pure Air AC has been found to be effective in killing viruses, bacteria, Fungal, Yeast & Mould.

Anti-Microbial Coating: To improve the hygienic living conditions, Antimicrobial coating in pre-filters is introduced in our entire range of Room Air-conditioners. This does not allow pathogen to stick on surface, disinfect the surface

itself by neutralizing the microbes and minimize the colonization of microorganism. It is a silica-based Nano Coating technology which is insoluble in Water, tested and approved by NABL lab, proven antiviral activity and certified its effectiveness of 3 years as per international standards (equivalent to 25 filter washes).

We have developed Window & Split Air conditioners with 5mm Inner grooved tubes Heat Exchangers, which further enhance the energy efficiency, as well as reducing Co2 emissions thru using lesser metal usage.

Our manufacturing facilities for Room air conditioners as well as water cooler products are certified by Bureau of Indian standards (BIS) for meeting the quality standards.

We have discussed in detail about our new initiatives in Sustainable Product section of this report.



Products and Processes Developed through in-house technology: Enhanced range of Inverter Ductable Air-conditioners up to 18 TR capacity, Introduction of rotary option in 6 TR Inverter Ductable to reduce cost, Developed Vapour Absorption Chiller working simultaneously on dual heat source - Steam and Hot Water, NABL (National Accreditation Board for Testing and Calibration Laboratories) accreditation of 30 TR Psychometric Test facility as per ISO 17050.

To stay at the forefront of innovation and meet ever evolving customer demands and requirements, we continue to reinvent and redesign our commercial

products like water coolers, compressors, efficient refrigerants and air conditioners, which can sense room temperature and modulate air flow.

In a bid to promote energy efficient appliances, we offered energy efficient 5 Star-rated ACs to our consumers at discounted prices. We encourage the use of sustainable technologies that purify the air, lower energy costs, and purify polluted water and industrial effluents. Our green energy projects are a testament to our strong foundation in R&D. This has also led to the development of a new product using an environment-friendly gas (R-32), which has lower ODP and GWP than existing refrigerants.



Foot operated water dispenser and IR operated water cooler and water dispenser was developed by UPBG's Commercial Refrigerator Division to support initiatives against COVID 19.

GRI CONTENT INDEX

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MAPPING WITH UNGC PRINCIPLE

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MAPPING WITH UN SDGs



CONTRIBUTION TO SDGs



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