

ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES for financial year 2023-24

[Pursuant to Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

The CSR Policy articulates the Company's approach and commitment to sustainable and inclusive social development by improving the quality of life of the communities it serves. Engage, Equip and Empower is the cross-cutting theme of the various projects initiated under the three verticals namely: Sustainable Livelihood, Community Development and issues of National Importance. Sustainable livelihood is the flagship programme which focusses on building employability of Youth from underprivileged section of the society. Community Development deals with Health, Education and emphasises on community participation and ownership and works on projects for sustainable outcomes. Issues of National Importance deals with the thematic areas like Disaster Management, Sanitation and Affirmative Action.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Noel Tata	Chairman, Non- Independent, Non-Executive Director	3	3
2	Mr. Pradeep Bakshi	Member, Managing Director & CEO	3	3
3	Mr. Bahram N. Vakil	Member, Independent Director	3	2
4	Ms. Anjali Bansal	Member, Independent Director	3	2

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR Committee composition, CSR Policy and projects/ programmes undertaken by the Company along with the implementing agencies / partners are available on links given below:

- (i) CSR Committee Composition and CSR Policy:
https://www.voltas.com/images/_ansel_image_collector/CSR_Policy_%28Revised%29_11102021.pdf
- (ii) CSR Projects programmes undertaken by the Company
https://www.voltas.com/images/_ansel_image_collector/CORPORATE_SOCIAL_RESPONSIBILITY_PROJECTS__PROGRAMMES.Pdf

4. Executive Summary of Impact Assessment of CSR projects, during 2023-24:

The Company undertakes Impact Assessment of long-term projects at the end of the project completion or after every three years. Impact assessment was carried out for all long term projects in 2022-23 and the process would again be carried out according to the due timelines.

5. (a) Average net profit of the Company as per Section 135(5): ₹ 661.74 crores
- (b) Two percent of average net profit of the Company as per Section 135(5): ₹ 13.23 crores
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set-off for the financial year, if any: ₹ 0.25 crore

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 12.98 crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 8.47 crores

(b) Amount spent in Administrative overheads: ₹ 0.65 crore

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 9.12 crores

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in crores)	Amount Unspent (₹ in crores)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (₹ in crores)	Date of transfer	Name of the Fund	Amount	Date of transfer
9.12	4.00	24 April, 2024	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in crores)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	12.98*
(ii)	Total amount spent for the Financial Year	13.12**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.14
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	0.14

* After set-off of ₹ 0.25 crore.

** including ₹ 4 crores transferred to Unspent CSR Account [6(d) + 6(e)].

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in crores)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in crores)	Amount Spent in the Financial Year (₹ in crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso of Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (₹ in crores)	Deficiency, if any
					Amount (₹ in crores)	Date of transfer		
1	2022-23	NIL	NIL	14.60	NIL	NA	NIL	NIL
2	2021-22	NIL	NIL	12.94	NIL	NA	NIL	NIL
3	2020-21	NIL	NIL	11.71	NIL	NA	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes **No**

If yes, enter the number of Capital assets created/acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1	NA	NA	NA	NIL	NA	NA	NA

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

The Company has undertaken an on-going CSR project to set up a Medical Healthcare facility at Chennai and an amount of ₹ 4 crores was earmarked for 2023-24. However, due to certain delays, the said amount was not spent by 31 March, 2024. The Company has, therefore, in accordance with provisions of Section 135(6) of the Companies Act, 2013, transferred the unspent amount to a bank account opened with Scheduled Bank.

Pradeep Bakshi
Managing Director & CEO
Place: Mumbai

Noel Tata
Chairman – CSR Committee
Place: Mumbai

Date: 7 May, 2024