

26th May, 2023

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

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

Dear Sirs,

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

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of Annual Secretarial Compliance Report for the financial year ended 31st March, 2023 received from M/s. N L Bhatia & Associates, Practicing Company Secretaries.

Thanking you,

Yours faithfully,
VOLTAS LIMITED

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

Encl.

VOLTAS LIMITED

Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033 India
Tel 91 22 66656251 66656258 Fax 91 22 66656311 e-mail vpmalhotra@voltas.com website www.voltas.com
Corporate Identity Number L29308MH1954PLC009371
A **TATA** Enterprise



N L BHATIA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

Tel. : 91-022-2510 0718
Tel. : 91-022-2510 0698
E-mail : navnitlb@hotmail.com
brupadhyay@hotmail.com
Website : www.nlba.in

To,
The Board of Directors,
VOLTAS LIMITED,
CIN: L29308MH1954PLC009371
Voltas House 'A', Dr. Babasaheb Ambedkar Road
Chinchpokli, Mumbai 400033.

Dear Sirs,

Sub: Annual Secretarial Compliance Report for the Financial Year 2022-23

We have been engaged by **VOLTAS LIMITED** (hereinafter referred to as the 'Company') [CIN: L29308MH1954PLC009371] having their equity shares listed on National Stock Exchange of India Limited and BSE Limited, to conduct an audit in terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

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

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

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

Date: 26th May, 2023

Place: Mumbai

For M/s. N L Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH055800

UDIN: F008663E000387351




Bhaskar Upadhyay
Partner

FCS No. 8663

COP No. 9625

PR No.: 700/2020



Secretarial compliance report of Voltas Limited for year ended 31st March, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Voltas Limited**. (hereinafter referred as 'the listed entity'), having its Registered Office at "Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400033. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon. Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

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

- (a) all the documents and records made available to us and explanation provided by Voltas Limited (the 'Listed Entity');
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) books, papers, minute books, forms and returns filed;
- (e) all other documents / filings, as may be relevant, which have been relied upon to make this certification.

for the year ended 31st March 2023 in respect of compliance with the provisions of:

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

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

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



3. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
4. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **(Not Applicable to the Company during the Financial year);**
5. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **(Not Applicable to the Company during the Financial year);**
6. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not Applicable to the Company during the Financial year);**
7. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not applicable to the Company during the Financial year);**
8. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - **(Not applicable to the Company);**
9. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the Financial year);**

and Circulars/ Guidelines Issued thereunder

and based on the above examination, we hereby report that, for the year ended 31st March, 2023:

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

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

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

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



We hereby report that, during the review period the compliance status of the listed entity is appended as below:

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



			material subsidiary during 2022-23.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	The Company has complied with the SEBI Regulations for preserving and maintaining records as prescribed and has duly in place the said policy.
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	The Company has duly conducted performance evaluation of the Board, Independent Directors and the Committees in each financial year.
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	Yes Yes	The Company has obtained prior approval of Audit Committee for all Related party transactions except as provided in clause (b). The transactions between holding (listed entity) and its wholly owned subsidiary companies whose accounts are consolidated with such holding company are exempt. As a good Corporate Governance practice, the Company also obtains prior approval of the Audit Committee for transactions between holding and wholly owned subsidiary



			companies. The Company has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified by the Audit committee, in case where prior approval from the Audit Committee was not obtained or for cases where transactions exceeded the earlier approved limits.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has duly complied with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NA	The Company is not in receipt of any such notices from SEBI or Stock Exchange (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.



12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	No	NA
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMDI/114/2019 dated 18th October, 2019

Sr No.	Particulars	Compliance status (Yes/No/ NA)	Observation / Remarks by PCS
1.	<ul style="list-style-type: none"> i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. 	NA	There is no instance of resignation of statutory auditors from the Company. Hence, no disclosures are applicable to the Company. The Company did not have any material subsidiary during 2022-23.
2.	<ul style="list-style-type: none"> i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and 	Yes	<p>There were no concerns reported by Auditors with respect to the Company.</p> <p>The Company did not have any material subsidiary during 2022-23.</p>



	<p>immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019.</p>	NA	<p>There is no instance of resignation of statutory auditors from the Company Hence, no disclosures are applicable to the Company.</p>

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.



4. This Report is solely for the purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 26th May, 2023

Place: Mumbai

For M/s. N L Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH055800

UDIN: F008663E000387351



Bhaskar Upadhyay

Partner

FCS No. 8663

COP No. 9625

PR No.: 700/2020

