



**MODEL RESPONSIBLE
VALUE CHAIN PARTNER
CODE OF CONDUCT**

Contents

A. Introduction	3
B. Purpose	4
C. Scope	4
D. Principles of Responsible Partner Code	5
1. Principle 1 - Business Ethics	5
1.1. Compliance with laws and regulations	5
1.2. Integrity and transparency	5
1.3. Anti-bribery and anti-corruption	5
1.4. Anti-money laundering	6
1.5. Competition and anti-trust	6
1.6. Gifts and hospitality	6
1.7. Conflict of interest	6
1.8. Insider trading	7
1.9. Sanctions and trade controls	7
1.10. Information security and data privacy	7
1.11. Intellectual property and company assets	8
1.12. Publicity and brand name usage	8
2. Principle 2 - Labour Practices and Human Rights	8
2.1. Non-discrimination	8
2.2. Anti-harassment and respectful workplace	8
2.3. Child and forced labour	9
2.4. Wages and benefits	9
2.5. Working hours	9
2.6. Freedom of association and collective bargaining	9
3. Principle 3 - Environment, Health, and Safety	9
3.1. Environmental management	9
3.2. Hazardous material management	10
3.3. Health and safety management	10
3.4. Emergency preparedness and response	10
E. Value chain partner responsibility and accountability	10
F. Raising concern	11
ANNEXURE I - Responsible Value Chain Partner Code of Conduct Declaration	12

Disclaimer

- i. While this Responsible Value Chain Partner Code of Conduct (“Responsible Partner Code”) aims to be comprehensive, it is not exhaustive of all the situations value chain partners may encounter. Value chain partners are required to exercise sound judgement and to seek guidance from the Company contact person regarding any clarification or concern.
- ii. This Responsible Partner Code is to be read in conjunction with purchase order or agreement, or contract signed by the value chain partner, or any formal communication issued by the Company.
- iii. Voltas Limited reserves the right to amend or modify this Responsible Partner Code to align with regulatory requirements or address critical areas with or without prior notice to the value chain partners.

A. Introduction

Voltas follows Tata Code of Conduct as its governing document for Ethics in business. We continue to refine our policies & practices to be more ethical in all our dealings including with all our upstream & downstream value chain partners. This 'Model Responsible Partner Code' is our effort to give clear guidelines & direction to our business dealings and in turn more clarity to our employees & partners about the way of Ethical working, what is expected and what is not acceptable. We are committed to fair dealings with all our partners including but not limited to Vendors, Suppliers, Contractors, Sub-contractors, Service providers, Channel partners, Dealers, Franchisees etc. We aim to have our eco system of partners to be sharing our ethos of Fairness, Sustainability, Ethics & Compliance. I am sure partners would find this document of value in giving clear guidelines and expectations that Voltas has from its partners. We wish to build long term sustainable partnerships based on foundation of ethics & mutual benefit.

Partners can write to email address: ethicsoffice@voltas.com for reporting any violations.

B. Purpose

1. Tata Group has been a values-driven organization since its inception. The five core values in the Tata Code of Conduct (collectively “**the Core Values**”) underpins the way we conduct our business activities:
 - ❖ **INTEGRITY**
We will be fair, honest, transparent, and ethical in our conduct; everything we do must stand the test of public scrutiny.
 - ❖ **UNITY**
We will invest in our people and partners, enable continuous learning, and build caring and collaborative relationships based on trust and mutual respect.
 - ❖ **RESPONSIBILITY**
We will integrate environmental and social principles in our businesses, ensuring that what comes from the people goes back to the people many times over.
 - ❖ **PIONEERING**
We will be bold and agile, courageously taking on challenges, using deep customer insight to develop innovative solutions.
 - ❖ **EXCELLENCE**
We will be passionate about achieving the highest standards of quality, always promoting meritocracy.
2. Voltas Limited (“**Company**”), having adopted the Tata Code of Conduct (“**TCOC**”) is committed to the Core Values. Company believes that the Value Chain Partners are an integral part of its ecosystem and expects them to uphold the Core Values in their business transactions with the Company.
3. This **Responsible Value Chain Partner Code of Conduct** (“**Responsible Partner Code**”) outlines Company’s expectations from Value Chain Partner for upholding the Core Values and the key principles elucidated in this Responsible Partner Code under **three principles of business ethics; labour practices and human rights; and environment, health, and safety**.
4. Value chain partners are encouraged to adopt similar principles in dealing with their suppliers.

C. Scope

1. This Responsible Partner Code applies to the entities providing product or services to the Company, including but not limited to vendors, contractors, subcontractors, service providers, distributors, sales representatives, channel partners, intermediaries, and business partners (referred individually as “**Value chain partner**” and collectively “**Value chain partners**”).

D. Principles of Responsible Partner Code

1. Principle 1 - Business Ethics

1.1. Compliance with laws and regulations

- 1.1.1. The Value chain partner shall maintain highest standards of ethical conduct and is expected to comply with all the applicable laws and regulations related to the conduct of its business.
- 1.1.2. In case the standards mentioned in the Responsible Partner Code differ from the legal requirements, the stricter of the standards prescribed in the Responsible Partner Code or the legal requirements shall apply.

1.2. Integrity and transparency

- 1.2.1. The Value chain partner shall uphold integrity and transparency while doing business with the Company.
- 1.2.2. All products and services delivered must meet the timelines, quality, terms agreed and comply with applicable local and multijurisdictional laws and regulations concerning importing, exporting, re-exporting or transfer or packaging or labelling or sales or after sales of products and services.
- 1.2.3. Value chain partner shall accurately record and maintain information regarding its operations, financial transactions, labour, health, and safety in relation to the Company's business transaction and shall disclose such information to the Company or entities as and when reasonably requested by the Company.
- 1.2.4. Value chain partners who undertake marketing or promotional activities for, on behalf of, or with the Company shall do so without making unfair or misleading statements.
- 1.2.5. Value chain partners shall responsibly source their raw materials/products/services by implementing appropriate mechanism for due diligence and supply chain traceability to support Company's effort to mitigate ethical and sustainability risks.

1.3. Anti-bribery and anti-corruption

- 1.3.1. Value chain partner shall not engage in any form of bribery or corruption, including offering, promising, giving, or receiving anything of value to obtain or retain business or gain an unfair advantage. Value chain partner shall comply with the applicable local or international anti-corruption laws and regulations.

Value chain partner shall establish systems and processes to monitor and report on their compliance with applicable anti-bribery and corruption regulations, and promptly address and report any non-compliance as required under applicable laws.

1.4. Anti-money laundering

Value chain partner shall not engage in any activities that facilitate money laundering or engaging in transactions with entities known to be involved in money laundering or terrorism or criminal activities.

1.5. Competition and anti-trust

- 1.5.1. Value chain partner shall comply with applicable anti-trust laws and regulations in the countries in which they operate. This includes laws related to price-fixing, market allocation, and anti-competitive behavior.
- 1.5.2. Value chain partner shall compete fairly and honestly in the market. They shall not engage in any activities that could be considered anti-competitive, such as predatory pricing or bid rigging or cartelization or restrictive trade practices etc.

1.6. Gifts and hospitality

- 1.6.1. Value chain partner shall not offer or give gifts, hospitality, or other favors including loans or advances to employees or anyone related to the Company that could influence or appear to influence business decisions or create a conflict of interest.
- 1.6.2. Any gift and hospitality offered on festive or special occasions to employee(s) of the Company shall adhere to Gift and Hospitality Policy of the Company.
- 1.6.3. Never offer, directly or indirectly, any form of gift, entertainment, or anything of value to anyone on behalf of Company including government officials, customers, or their representatives to obtain or retain business; influence business decisions; and/or secure an unfair advantage.

1.7. Conflict of interest

- 1.7.1. Company expects that transactions with Value chain partner shall be objective, fair and avoid even an appearance of a conflict of interest.
- 1.7.2. A conflict of interest exists when personal or financial relationships or activities that impair, or even appear to impair the ability to make objective and fair decisions. This includes but not limited to Value chain partner's (Key Management Personnel's) immediate family (including parents, siblings, spouse, partner, and children), relatives or a close personal relationship employed with the Company. The Value chain partner is therefore required to give full disclosure of its personal or financial relationship with any employee of the Company which could lead to an actual or potential conflict.
- 1.7.3. Value chain partner should not engage in any activity that would create an actual or apparent conflict of interest regarding their business transaction with the Company. In the event an actual or potential conflict of interest does arise, Value chain partner shall immediately report it to the Company.

1.8. Insider trading

- 1.8.1. Value chain partner and their personnel shall not use any confidential information or non-publicly disclosed information, or unpublished price sensitive information obtained during their business relationship with the Company as the basis for trading or for enabling others to trade in the stock or securities of the Company. Such information shall include but not be limited to information about the Company.

1.9. Sanctions and trade controls

- 1.9.1. Value chain partner shall comply with applicable sanctions and trade restrictions imposed by the governments in the countries in which they operate. This would include and relate to restrictions on trade with embargoed countries, entities, or individuals, as well as restrictions on the use or transfer of certain technologies or products.

1.10. Information security and data privacy

- 1.10.1. Value chain partner shall comply with applicable laws and regulations relating to information security and data privacy and ensure that their Value chain partners also comply with the law. Value chain partner shall
 - 1.10.1.1. only collect, process, and use data for the purposes specified in their contract with the Company and comply with applicable law for data collection and processing.
 - 1.10.1.2. take adequate measures to protect any data that they may have access to, including customer data, financial data, and intellectual property.
 - 1.10.1.3. implement appropriate access controls to prevent unauthorized access to data and systems.
 - 1.10.1.4. have a plan in place to respond to data breaches or other security incidents and shall notify the Company promptly in the event of such an incident within 24 hours of having knowledge of the breach and provide all the necessary information and assistance to investigate and mitigate the breach.
 - 1.10.1.5. they shall not retain data longer than necessary for the purposes specified in their contract and as per applicable law and shall dispose off data when it is no longer needed.
 - 1.10.1.6. drawings and design details or such other information shared for development and supplies should not be shared with any third party without prior permission of the Company.

1.11. Intellectual property and company assets

- 1.11.1. Value chain partner shall not use any intellectual property including trademarks, logos, and other Company's assets physical or intangible without obtaining proper licenses or prior permissions from the Company.
- 1.11.2. Value chain partner is expected to take reasonable measures to protect the Company's physical and intangible assets like confidential and proprietary information, including trade secrets and other intellectual property.
- 1.11.3. Moulds and Dies of the Company should not be transferred to any other supplier/third party without prior written permission and should not be used for supplies to any person other than the Company. Moulds and Dies should be properly maintained and any damage thereto should be immediately reported to the Company. Further Dies and Moulds should be returned back to the Company once the contract duration is completed or if the Company calls back for the same.

1.12. Publicity and brand name usage

- 1.12.1. Value chain partner shall not issue any publicity relating to the business relationship with the Company including any statements to the press or social media or any other media service regarding the Company or its affiliates, or its operations and/or business and/or activities without explicit permission from the Company.

2. Principle 2 - Labour Practices and Human Rights

2.1. Non-discrimination

- 2.1.1. Value chain partner shall not discriminate against any worker or employee based on age, disability, ethnicity, gender, marital status, national origin, political affiliation, race, religion, sexual orientation, gender identity, union membership, or any other status protected by applicable national or local law, in hiring and other employment practices.

2.2. Anti-harassment and respectful workplace

- 2.2.1. Value chain partner shall uphold the dignity of its employees and work towards establishing and reinforcing a respectful work culture.
- 2.2.2. Value chain partner shall prohibit harsh or inhumane treatment, violence, sexual harassment or abuse, corporal punishment, mental or physical coercion, bullying, verbal abuse, or any form of threat to their employees or workers.

2.3. Child and forced labour

- 2.3.1. Value chain partner shall not employ, engage, or otherwise use any form of child labour in their workplace. Company encourages Value chain partners to participate in industry efforts aimed at the elimination of such practices wherever they exist in their supply chain.
- 2.3.2. Value chain partner shall not engage in any instance of forced, bonded or compulsory labor and/or slavery or trafficking of people at their workplace. All employment with Value chain partner shall be voluntary and employees shall be free to leave their employment in compliance with applicable laws. Employees or workers will not be required to surrender any government-issued identification, passports or work permits as a condition of employment.

2.4. Wages and benefits

- 2.4.1. Value chain partner shall comply with applicable wage laws and regulations including but not limited to minimum wages, duration of payment, overtime hours, equal remuneration and other elements of compensation. All legally mandated benefits like leaves, social security, insurance, healthcare etc. shall be provided by the Value chain partner to its employees. Deductions, if any, from wages shall be made in strict compliance with the applicable laws.

2.5. Working hours

- 2.5.1. Value chain partner shall comply with applicable laws, regulations and industry standards related to working hours including maximum daily and weekly work hours, overtime, and rest breaks.

2.6. Freedom of association and collective bargaining

- 2.6.1. Value chain partner shall recognize and respect the right of their workers to associate with others, form, and join organizations of their choice, and bargain collectively, without interference, discrimination, retaliation, or harassment.

3. Principle 3 - Environment, Health, and Safety

3.1. Environmental management

- 3.1.1. Value chain partner shall comply with applicable environmental laws and regulations.
- 3.1.2. Value chain partner is encouraged to develop and implement practices that reduce negative environmental impacts and have processes in place to optimize the use of natural resources, reduce the release of harmful emissions in the environment and produce environmentally compatible products and services.

- 3.1.3. Value chain partner shall strive for environmental sustainability, particularly regarding the reduction of greenhouse gas emissions, water use, energy consumption, minimum/no use of toxic substances, and minimum and environmentally compatible and recyclable packaging.

3.2. Hazardous material management

- 3.2.1. Value chain partner shall identify, label, and responsibly manage hazardous materials, such as chemicals and other hazardous substances, in accordance with applicable laws and regulations, and ensure that their handling and disposal do not harm the environment or public health. Any material safety information for hazardous or toxic substances shall be written in the primary language of the work force. The employees or workers who encounter such materials shall be trained to handle the hazardous substances.

3.3. Health and safety management

- 3.3.1. Value chain partner shall provide a safe and healthy workplace for their workforce, comply with applicable health and safety laws and regulations, and adopt measures to prevent accidents, injuries, and illnesses.
- 3.3.2. Value chain partner shall take adequate steps to minimize the causes of hazards inherent in the working environment and provide adequate training to all its employees, workers, and contractors on health and safety matters, and their overall wellbeing.

3.4. Emergency preparedness and response

- 3.4.1. Value chain partner shall develop and implement emergency preparedness and response plans to address potential accidents, natural disasters, and other emergencies that could impact the environment, health, and safety of their employees, communities, and other stakeholders.

E. Value chain partner responsibility and accountability

- 1.1.1 The Value chain partner is expected to comply with the requirements of human rights, occupational health, and safety, labour rights, environmental protection, information security, data privacy, anti-corruption and others.
- 1.1.2 The Value chain partner shall take an integrated approach to identify and assess risks, opportunities, and its impact, covering operations, supply chain, human rights; occupational health and safety; labour rights; environmental protection and anti-corruption issues.

- 1.1.3 Value chain partner shall manage the risks adequately including but not limited to business continuity plans in the event of disruptions.
- 1.1.4 Value chain partner shall self-monitor and demonstrate their compliance with the Responsible Partner Code. Value chain partner shall manage their day-to-day management and share reports with the Company upon request.
- 1.1.5 Company retains its right to audit its Value chain partners to confirm compliance hereof. The Value chain partner shall extend all necessary support and cooperation to the Company for such an audit.
- 1.1.6 While the Company will work with Value chain partner to improve compliance, any failure to comply with the Responsible Partner Code may result in appropriate action including but not limited to suspension or termination of the relationship with the Value chain partner.

F. Raising concern

Voltas Limited encourages its Value chain partners to raise concerns or make disclosures when they become aware of any actual or potential violation of Tata Code of Conduct, Company's policies (including Responsible Partner Code), or applicable laws and such concerns or disclosures may be submitted through the below list channels provided in its Whistleblower Policy.

Third-party Ethics Helpline / Web portal	-----
Toll free helpline number	-----
Email id	jitenderverma@voltas.com ethicsoffice@voltas.com
Company's postal address	Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400033

It is incumbent on the Value chain partner to adopt similar practices within its organisation and encourage its employees, customers, suppliers, and other stakeholders to report wrongdoings, unethical behaviour, and any suspected violations of the Responsible Partner Code and applicable laws.

ANNEXURE I - Responsible Value Chain Partner Code of Conduct Declaration

We, [Value chain partner Company Name], acknowledge that we have read and understand the Voltas's Responsible Value Chain Partner Code of Conduct and agree to comply with its requirements.

[Value chain partner Company Name] acknowledges that failure to comply with the Responsible Value Chain Partner Code of Conduct may result in suspension or termination of our business relationship with Voltas.

Signature: _____

Date: _____

Name of authorised signatory: _____

Designation of signatory: _____

Organization's name: _____