



Olectra Greentech Limited

Towards sustainable mobility for the nation

Annual Sustainability Report
FY 2023-24





Presenting our Inaugural Sustainability Report

We envision a world where clean, efficient, and affordable transportation is accessible to all, driving us towards a more sustainable future. Our vision is to lead the transition to electric mobility, setting new standards for environmental performance, social responsibility and economic prosperity in the automotive industry. We strive to put our best foot forward to combat climate change with environmentally friendly solutions through our e-vehicles and allied products; create an enabling and employee-friendly workplace to attract and sustain talent, and; build best governance practices towards a transparent and ethical corporate culture. Our commitment extends beyond compliance, to actively seeking innovative solutions and partnerships that drive positive change. We are delighted to present our first sustainability report highlighting our solid commitment towards ensuring sustainable mobility for the nation.



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About the Report

We at Olectra Greentech Limited, understand the significance of sharing our sustainability progress with our stakeholders through our commitment to be transparent, accountable, and responsible as a business. We present our first Sustainability Report (“Report”), prepared with reference to GRI Standards (2021) and aligned with UN Sustainable Development Goals (UN SDGs). In this report, we delve into our commitment to sustainability and how it intersects with our mission to revolutionize transportation through electric mobility by outlining our environmental and societal efforts.



Reporting Period

The Report covers activities undertaken and performance achieved during FY 2023-24, that is, from April 1, 2023 to March 31, 2024. This report has been published in March 2025.



External Assurance

The data presented in the Report has been collected, analysed, and reviewed by subject-matter experts within the Company. No external assurance has been conducted this year.



Reporting Boundary

The Report provides detailed qualitative and quantitative information covering all 4 of our factories and 1 registered office in India. The Report focuses on our approach and performance on material topics which are relevant to our business. We have made all reasonable efforts to ensure that the information presented is accurate.



Contact Us for Feedback

We encourage feedback from our stakeholders and readers as it helps us improve our performance. Please email your suggestions on the following contact details.

Olectra Greentech Limited S-22 3rd floor,
Technocrat Industrial Estate, Balanagar
Hyderabad, Telangana-500037.
Email id: info@olectra.com



Restatement of Information

There is no restatement of published information, as this is our first Sustainability Report.

Message from the Chairman

Dear Stakeholders,

I am pleased to share with you our first Sustainability Report which highlights our unwavering commitment to transform India through green transportation solutions for the nation. This report is a testimonial to our commitment to being responsible as a business, our people and the planet. We are committed to integrating sustainability into every aspect of our business, from vehicle manufacturing to customer engagement. Sustainability is not just a goal for us; it's a guiding principle that shapes our decisions and drives innovation across our Company. In this report, we shed light on the critical role sustainability factors play in our business operations and how efforts taken towards these factors significantly impact our stakeholders.

Environmental Stewardship: As a provider of electric vehicles, we recognize the critical role we play in reducing greenhouse gas emissions and mitigating climate change. By transitioning from fossil-fueled vehicles, we aim to significantly reduce carbon emissions and air pollution associated with the transportation of the nation. By optimizing manufacturing processes, minimizing waste generation, promoting recycling initiatives and transitioning to clean technology, we strive to minimize our environmental footprint and conserve natural resources.

Social Responsibility: We endeavour to create a workplace culture that values safety, well-being, diversity and inclusion that strengthens the Company

and reflects on broader societal values. We foster equitable, inclusive and shared value creation by building proactive relationships with our stakeholders including employees, workers, investors, suppliers, customers and the local community. Our responsibility extends beyond our fence wherein our electric buses are not just part of our business; they are a means of enhancing public transportation, improving accessibility, and creating clean urban spaces.

Sound Governance: We consider good governance an inseparable element of sustainable business and prioritize transparency and ethical standards in every aspect of our business. Through regular reviews, audits, and benchmarking against industry best practices, we identify areas for enhancement and implement effective solutions to drive positive change.

Together, we not only redefine public transportation but are also instrumental in contributing to a cleaner and sustainable world. As we continue to push the boundaries of innovation, embrace new challenges, and seize opportunities to further advance our sustainability agenda, we are also proud of the strides we have made and we remain committed to raising the bar for sustainability in the industry.

Thank you.

Venkateswara Pradeep Karumuru

Chairman & Managing Director,
Olectra Greentech Limited

“

A significant milestone towards a more transparent and sustainable future

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Olectra at a Glance

Established in the year 2000, Olectra was formerly known as Goldstone Infratech Limited. In July 2018, the Company changed its name to Olectra Greentech Limited. We are engaged in manufacturing composite polymer insulators, electric buses, and electric trucks. The Company has been providing safe and best-in-class products to its customers since its establishment. We aim to accelerate the global transition to electric mobility by delivering high-quality electric vehicles (EVs) and sustainable transportation solutions that meet the needs of today's consumers and future generations. We, at Olectra, are committed to pushing the boundaries of innovation, driving down costs, and expanding access to clean transportation for all.

In this section

- » Who We Are
- » Stakeholder Management
- » FY 2024 Performance Highlights
- » Materiality Assessment

Who We Are

Olectra is a Public Limited Company incorporated in India, having its registered office in Hyderabad. The Company is listed on BSE Limited and National Stock Exchange of India Limited. Olectra is India's first-ever electric bus manufacturer, having manufactured and deployed all variants of Electric Buses in India. After leading in the commercial run of electric buses, the Company is expanding its product line in the e-mobility segment for electric trucks and electric tippers. We provide environment-friendly solutions for mass mobility that mitigate climate change risks, creating a safe and comfortable commuting experience for our customers.



OUR VISION

Reconnecting people by futuristic way of travel, we seek to save the earth with environment-friendly solutions and to be a major player in the electric vehicles segment through creating a safe, comfortable commuting experience.

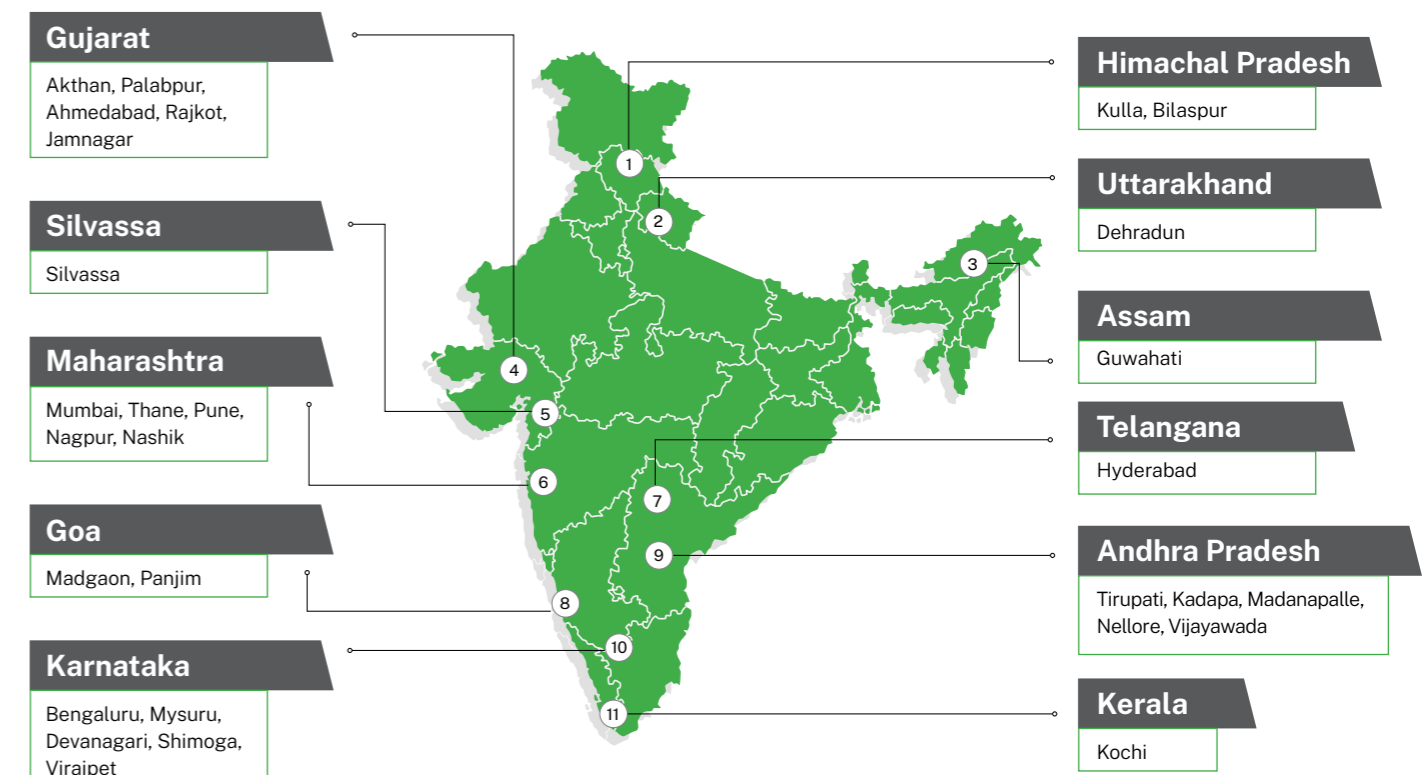


OUR MISSION

At Olectra, we aim to create, develop, support, and strive to protect the environment through our e-buses, e-tippers, and allied products. To safeguard the interests of our stakeholders and become the global leader in the electric vehicles industry.

Our presence

As on 31st March 2024, we have four (4) manufacturing plants in Hyderabad situated at Seetharampur, Cherlapalli, Patancheru and Jadcherla. We enhancing our production capacity at our EV manufacturing facility at Seetharampur for initial annual production capacity of 5,000 buses and trucks and scalable to 10,000 units.



10 States, 1 UT, 29 Cities, 41 service Points

Serving domestic and international customers

Olectra serves a broad range of customers across the E-Vehicles segment and the Composite Insulator segment.

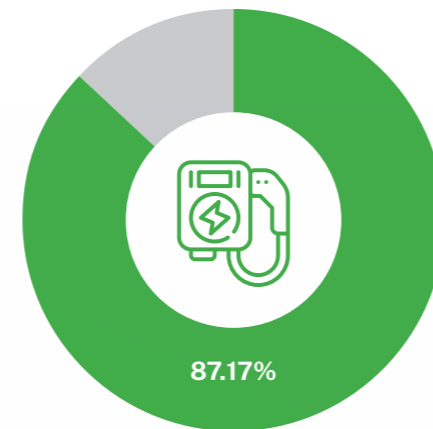
Customers in the E-Vehicles segment comprise state and central government bodies spread across Indian cities such as Pune, Hyderabad, Mumbai, Ahmedabad, Silvassa, Nagpur, Surat, Tirupati, Cochin, Kullu, Panjim, and Dehradun.

Customers in the Composite Insulator segment comprise various state and central power generation and distribution corporations, private power generation companies, and multinational infrastructure companies, located in India, the United States, Nigeria, Mozambique, Kenya, and Zambia.

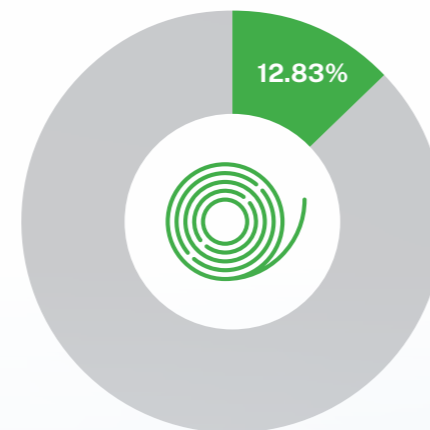
Leading mobility transformation through our products

At Olectra, we not only aim to create the finest products in the business, but we also strive to develop and support the growing landscape for E-vehicles and power insulators. As part of our business, we aim to address the larger challenges of global warming, climate change, and uncontrolled carbon emissions through sustainable mobility solutions. Olectra's business operations span across two segments:

Product Segments by % Turnover



E-Vehicles



Power Insulators

E-Vehicles Segment

Electric Buses: Olectra is at the forefront of revolutionizing public transportation in India with its sustainable and innovative fleet of E-buses. The E-buses adhere to rigorous international standards and have been successfully deployed in over 11 states in India.

Electric Trucks and Tipplers: Olectra has placed a notable focus on the expansion of electric trucks and tipplers, simultaneously pushing the boundaries of eco-friendly mobility. A noteworthy achievement in this expansion effort is the introduction of Meghaetron, India's pioneering electric tipper which is enabled with rapid-charging capacity.

Composite Insulator Segment

Another component of Olectra's manufacturing portfolio is different types of transmission and distribution composite insulators ranging from 10KV to 1200KV. The insulators are equipped with cutting-edge designs to make them light in weight, shatter resistant, and high tensile strength.










Embedding sustainable standards in our value chain

Considering the different types of parts required to manufacture E-Bus/ E-Tipper, we deal with approximately 200 suppliers. It consists of direct materials required for manufacturing E-bus and indirect materials like consumables and machinery that support our manufacturing processes. Our supplier base is spread across the NCR region, Pune, Bangalore, Chennai, Hyderabad etc. We contractulise our suppliers based on the project requirements. Our responsible sourcing policy applies to all its suppliers and expects them to maintain hygienic working conditions, ensure payment of minimum wages and follow safety standards throughout its business processes in strict adherence to international labor policies.



FY 2024 Performance Highlights

Company Facts

 First Indian Electric Bus Manufacturer	 2.8x Income growth from FY2020	 6.9x Net profit after tax growth from FY2020
 First long tipper manufactured	 130+ supply chain partners	 1,695 electric buses delivered
 644 employees	 895 workers	 16+ State Transport Undertakings and Corporations enabled with green mass transport solutions

Sustainability Performance

 5 Cr+ Diesel use avoided	 Zero Safety incidents reported	 20 Cr+ kms Traveled by Olectra's E-Buses
 100% workforce trained on Human rights	 33.33% women in leadership	 INR 506 Cr fuel costs avoided
 1,42,844 tCO₂e of carbon averted, equivalent to planting 8.55 lakh trees	 100% employees covered by Health and Accident Insurance	 100% of R&D expenditure spent on environmental and social impact products

Economic Performance

	Unit	FY2024	FY2023
Direct economic value generated	INR Cr	1,126	1,146
Revenue from sales of goods	INR Cr	1,114	1,134
Other operating income	INR Cr	12	11
Economic value distributed	INR Cr	1,052	1,075
Operating expenses	INR Cr	859	913
Wages and other payments to employees	INR Cr	66	50
Payments to providers of capital			
(i) Payments to shareholders	INR Cr	3	3
(ii) Payments of Interest	INR Cr	42	31
Payments to government (Including income tax)	INR Cr	25	20
Economic value retained	INR Cr	74	71

Note: All performance figures mentioned above are as on 31st March 2024.

Certifications

			
ISO 9001: Quality Management Systems	ISO 45001: Occupational Health & Safety Management Systems	ISO 14001: Environmental Management Systems	IATF 16949: International Automotive Task Force

Stakeholder Management

We, at Olectra, recognize that the success of our sustainability initiatives depends on proactive involvement and collaboration with our stakeholders. We are committed to engaging with stakeholders in a transparent, inclusive, and meaningful manner to build trust, foster dialogue, and drive positive change. We engage with our stakeholders to understand the impact of our business, identify crucial material topics and improve business performance by gaining a sharper understanding of the industry. We have formulated several channels of communication with key stakeholders to understand their expectations better and to address their concerns. We encourage two-way communication, active listening, and collaboration to address shared challenges and opportunities.

Employees and Plant Workers



Engagement Channel	Frequency	Engagement Priorities
Regular interaction, team events, workshops on employee welfare	Regularly	<ul style="list-style-type: none"> Promotion of unity and a feeling of oneness among all the employees and workers Education on mental health and overall well-being

Regulators



Engagement Channel	Frequency	Engagement Priorities
Timely intimation of events, seeking approvals, providing necessary clarifications, etc. by way of mail or personal interaction	Event-Based	<ul style="list-style-type: none"> Compliance with the regulations and reporting necessary disclosures Intimations to the stock exchanges as per the stipulated provisions Clarifying any ambiguities with the concerned regulatory authority

Suppliers



Engagement Channel	Frequency	Engagement Priorities
Frequent vendors meet and constant interaction	Weekly	<ul style="list-style-type: none"> Strengthen relationships and address any grievances or shortfalls in the supply chain

Shareholders/ Investors



Engagement Channel	Frequency	Engagement Priorities
Stock Exchange disclosures, newspaper advertisements, investor meetings	Quarterly and Event Based	<ul style="list-style-type: none"> Address the queries sought on future and existing business of the Company

Customers



Engagement Channel	Frequency	Engagement Priorities
Online Survey	Regularly	<ul style="list-style-type: none"> Feedback on the Company's products

Community



Engagement Channel	Frequency	Engagement Priorities
Personal Interaction	Yearly	<ul style="list-style-type: none"> Promotion and implementation of the CSR objectives of the Company

Forging Industry Partnerships

We actively participate in industry initiatives, alliances, and working groups focused on sustainability and environmental stewardship. By collaborating with industry peers, associations, and other stakeholders, we can collectively address systemic challenges, advocate for policy changes, and drive industry-wide transformation. Olectra has some strategic partnerships with established industry players at the national as well as regional levels. This helps us accelerate technology development, integrate best industry practices and enhance our market penetration as an EV bus manufacturer. We are associated with:



Confederation of Indian Industry



Federation of Indian Export Organization



Federation of Telangana Chambers of Commerce and Industry



Engineering Export Promotion Council



Andhra Chamber of Commerce



Indian Chamber of Commerce



Materiality Analysis

In FY 2023, as a first step towards sustainability inroads, we conducted our first materiality assessment to identify key areas wherein we should focus our efforts to reduce our impact on the planet, people and economy.

We, at Olectra, acknowledge and recognize that integrating our sustainability efforts with stakeholders' expectations is critical. Hence, we identified internal and external stakeholders who are directly or indirectly impacted by Olectra's business activities. We also deep-dived into the industry trends by referring to international guidelines, frameworks, standards and industry best practices to shortlist a universe of industry-specific material topics.

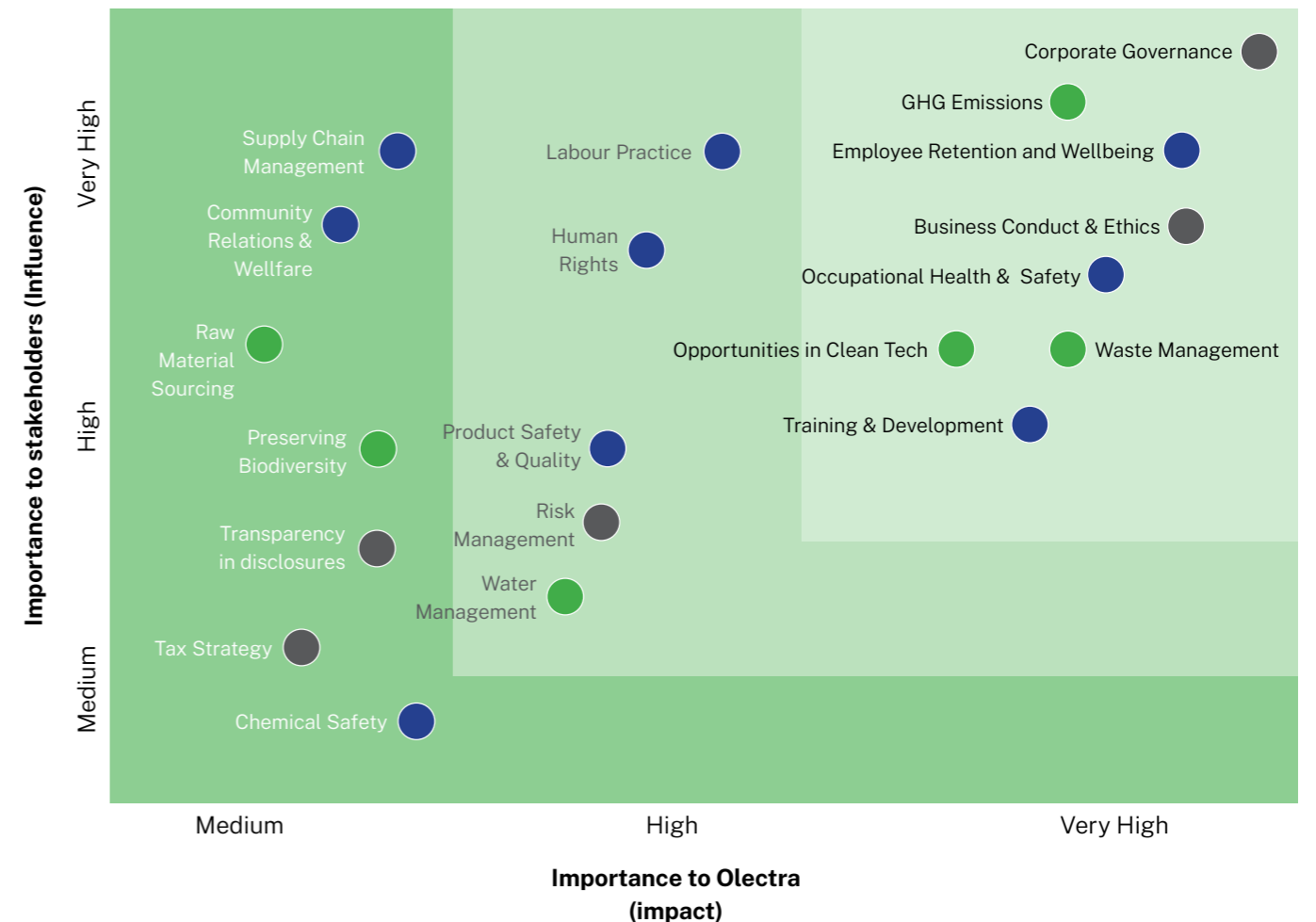
Our stakeholders' perspectives and priorities on the material topics were captured as a consultative process through an online survey across the following category of stakeholders:



We conducted a thorough analysis to place each material topic on a scale of importance based on the ranking assigned to each topic in terms of their weighted average of internal and external stakeholders' responses.



Our Materiality Matrix



ESG Focus Area for Olectra

Very High:

1. Corporate Governance
2. GHG Emissions
3. Employee Retention & Wellbeing
4. Business Conduct & Ethics
5. Occupational Health & Safety
6. Waste Management
7. Training & Development
8. Opportunities in Clean Tech

High:

9. Labour Practice
10. Human Rights
11. Product Safety & Quality
12. Risk Management
13. Water Management

Medium:

14. Supply Chain Management
15. Community Relations & Welfare
16. Raw Material Sourcing
17. Preserving Biodiversity
18. Transparency in Disclosures
19. Tax Strategy
20. Chemical Safety

Note: Opportunity in Clean Technology was added as a Very High Topic by the Olectra Management to take focused action towards transition to cleaner and sustainable innovation practices.



Corporate Governance



Central to our corporate philosophy is the belief that business success and social responsibility are inseparable. We are dedicated to integrating sustainability into every facet of our operations, guided by a set of core principles that shape our approach to environmental stewardship, social responsibility, and governance. Integrity forms the foundation of how we conduct ourselves. We uphold the highest ethical standards in all our interactions, ensuring transparency, honesty, and fairness in our business practices and relationships. We have established robust governance structures and practices to ensure accountability, compliance with regulations, and effective risk management related to environmental, social, and governance (ESG) issues.

Navigating business complexities through robust governance

Our corporate governance philosophy is based on the tenets of integrity, accountability, transparency, value, and ethics. The Company is focused on the enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment, and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organization. These principles have been and will continue to be our guiding force in the future.

For us, adherence to ethical standards and transparency is paramount which is reflected in our rigorous reporting practices that disclose our environmental, social, and governance (ESG) performance with clarity and accountability on an annual basis. Through effective risk management and compliance measures, we mitigate environmental and social risks, ensuring regulatory compliance and promoting long-term resilience. We engage proactively with stakeholders, fostering dialogue and collaboration to address key sustainability challenges and opportunities. At Olectra, we view strong corporate governance as essential not only for maintaining stakeholder trust but also for driving sustainable innovation and creating lasting value for our shareholders and the communities we serve.

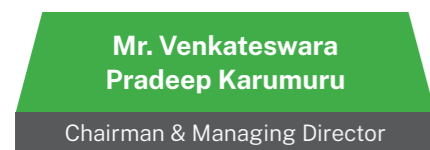

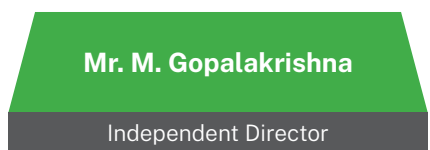
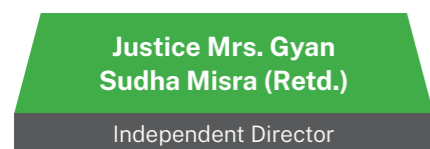
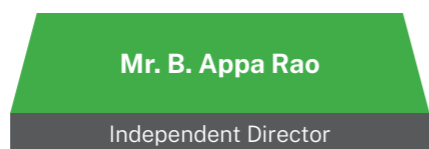
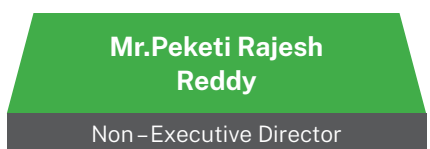
Our Board of Directors

Olectra's governance framework ensures that sustainability considerations are integrated into every level of decision-making, guided by a diverse and independent Board of directors. Comprising experts in environmental stewardship, social responsibility, and strategic oversight, our Board oversees the implementation of robust policies and practices that align with our sustainability strategy. Our Board of Directors¹ also undergo rigorous training and awareness sessions. During the year, the organization's Board of Directors and KMPs also participated in familiarization programmes comprising policy formation & policy deployment, business, regulations, economy and environmental, social and governance parameters.

As a listed entity, we adhere to all applicable SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (LODR), including the meticulous selection of Independent Directors and the constitution of the various committees of the Board. We have formulated guidelines to cover aspects related to the composition and role of the Board including committees, diversity, tenure, retirement age, nomination, appointment, induction, remuneration, and review of Board effectiveness.

¹ On 12 August 2024, two directors namely Mr. V. Subramaniam Sundar Rajan and Mr. E. Panduranga Vittal joined our Company. On 26 September 2024, two directors namely Mr. M. Gopalakrishna and Mr. B. Appa Rao have retired from the Company.



 Chairman & Managing Director	 Independent Director	 Independent Director
 Independent Director	 Independent Director	 Non-Executive Director

Note:

On 12 August 2024, two directors namely Mr. V. Subramaniam Sundar Rajan and Mr. E. Panduranga Vittal joined our Company. On 26 September 2024, two directors namely Mr. M. Gopalakrishna and Mr. B. Appa Rao have retired from the Company.

Leading responsibly






Mr. Venkateswara Pradeep Karumuru, our Chairman & Managing Director (CMD), serves as the highest governance authority on our Board. To ensure transparency, the Board comprises four Independent Directors and one Non-Executive Director, who play a crucial role. Our CMD leads all Board meetings, ensuring orderly discussions and decisions aligned with corporate governance principles. He is responsible for implementing Board-approved strategies and policies, ensuring the Company's objectives are achieved.

The Board, in its oversight role, manages the planning, execution, and monitoring of how the Company's operations and business practices impact our

sustainability pillars. The Board stays current with recent frameworks, trends, and ESG aspects, ensuring informed decision-making. Moreover, the Board reviews and approves sustainability reports, ensuring the credibility of the Company's sustainability reporting and disclosures by overseeing internal controls. This comprehensive approach embeds sustainability considerations, including risks and opportunities, into key aspects of corporate governance and management. Thus, maintaining open communication with the Board fosters an environment conducive to continually creating and applying sustainable strategies in line with our future vision.

Our Board Committees

The Company oversees its operations with the help of five Board Committees which address specific facets of Corporate Governance. Presently, the Committees include the following:

 Audit Committee	 Nomination and Remuneration Committee	 Stakeholders Relationship Committee	 Risk Management Committee	 Corporate Social Responsibility Committee
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Ensuring Board diversity

	33% Women in Board		67 years Average age of Board of Directors
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We recognize that Board diversity is essential for driving sustainable business practices and ensuring robust governance. Our Board of Directors is committed to diversity in all its forms, including gender, ethnicity, expertise, and background. Our Board includes members with diverse expertise across various industries, ensuring a comprehensive understanding of business issues and opportunities. This diversity enriches our decision-making processes, enhances

innovation, and reflects the diverse perspectives of our stakeholders.

The Directors bring with them extensive and diverse backgrounds in a range of company functions. They have skills and expertise in areas such as leadership, strategy, operations, finance, technology, governance, and government/regulatory affairs.

Board skill matrix

Areas of Skills/Competence	Mr. K.V. Pradeep	Mr. P. Rajesh Reddy	Mr. M. Gopala Krishna	Mr. B. Appa Rao	Justice Mrs. Gyan Sudha Misra (Retd)	Mrs. Chintalapudi Lakshmi Kumari
Leadership	✓	✓	✓	✓	✓	✓
Strategy	✓	✓	✓	✓	✓	✓
Operations	✓	✓	✓	✓	✓	✓
Technology	✓	✓	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓
Government/Regulatory Affairs	✓	✓	✓	✓	✓	✓

By embracing diversity in our leadership, we strengthen our ability to navigate complex challenges, drive innovation, and create long-term value for our shareholders and communities. We foster an inclusive environment where all voices are heard and valued,

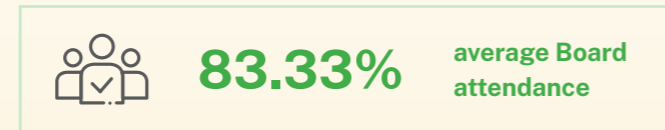
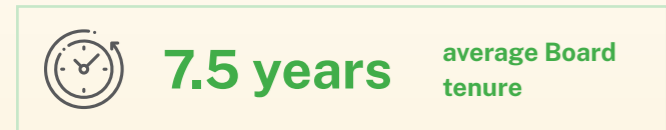
promoting collaboration and effective decision-making. We remain dedicated to advancing diversity and inclusion across all levels of our organization, reflecting our belief that diverse perspectives are fundamental to achieving sustainable growth and prosperity.

Board tenure and attendance

Olectra has formulated a maximum tenure for the Executive Chairman, Managing Director, or Executive Director, which is five years at a time. We ensure that Independent Directors hold office for up to five consecutive years. They become eligible for re-appointment upon the Company’s approval of a special resolution, with a disclosure of the same in the Board’s report. The Company also ensures that Independent Directors do not hold office for more than two consecutive terms, but are eligible for appointment after three years following the conclusion of their term

(if they are not associated with the Company in any other capacity during that period).

Furthermore, the Company does not appoint or retain the employment of any full-time Director once they reach the age of seventy. However, an extension beyond this age limit is possible with the approval of the shareholders. This requires the passing of a special resolution, including a statement justifying the extension of the appointment.



Ensuring effectiveness

The Company performs the CMD’s evaluation through an assessment covering various parameters, such as the level of engagement and contribution, independence of judgment, and the commitment to safeguarding the interests of the Company and its minority shareholders.

Another assessment of the CMD’s performance is conducted by the Independent Directors. This assessment includes a review of the Chairperson’s

performance and an evaluation of the quality, quantity, and timeliness of information flow between the Company’s management and the Board.

The evaluation of the Board of Directors is conducted annually by the Board themselves and the Nomination & Remuneration Committee. They also conduct evaluations of all the Board committees and the Individual Directors.

Board nomination and remuneration

The Board of Directors, acting upon the recommendation of the Nomination & Remuneration Committee (“NRC”), has established a Nomination and Remuneration Policy governing the appointment and the compensation of Directors.

The key aspects of this policy encompass criteria for assessing qualifications, positive attributes, and the independence of the Director. The NRC has specific responsibilities, including:



Formulating the criteria for the required qualification of Directors and assessing the qualifications and expertise of potential Directors



Recommending suitable candidates for the Board when new appointments are required.



Developing and renewing succession plans for the KMP and senior management, ensuring a balanced set of expertise is maintained.



Conducting annual performance evaluations of Directors, KMP and Senior Management

Additionally, the Company offers a compensation mix of fixed pay, benefits and performance-based variable pay to its employees. Individual performance pay is determined by business performance and the performance of the individuals is measured through the annual appraisal process. This remuneration is provided in alignment with the Company’s Remuneration Policy.

The NRC continuously reviews the compensation of the Managing Director and senior executives to align

both the short-term business objective of the Company and to link compensation with the achievement of measurable performance goals. The NRC also regularly reviews the size and composition of the Board, aiming for a balance of Independent and Executive Directors. This is crucial in preserving the independence of the Board, and ensuring the members are capable of sound decision-making that suits the best interests of the Company.



Business Conduct & Ethics

We are committed to upholding the highest standards of integrity, honesty, and fairness in all aspects of our business activities. Our commitment to ethical conduct is embedded in our core values and is reflected in our policies, practices, and relationships with stakeholders. By upholding ethical standards, we build trust and credibility with our stakeholders, foster a positive work environment, and contribute to sustainable long-term success.



Ensuring ethics in business and excellence in practice

Our guidelines on responsible business conduct and ethics are foundational principles that guide the behaviour of individuals in the Company. It encompasses ethical considerations in business practices, with an emphasis on integrity, transparency, and social responsibility. We prioritize business ethics to foster a positive work culture and build trust with customers, suppliers, communities, and other stakeholders.








At Olectra, a robust system for ethical oversight is maintained, by seamlessly integrating it into our everyday business activities. We uphold rigorous standards of business conduct and ethics as integral components of our commitment to sustainability. The Company emphasizes creating a culture of ethical and sustainable practices, which act as a guiding force across all aspects of our operations, ensuring that we conduct business responsibly, transparently, and with the utmost integrity.

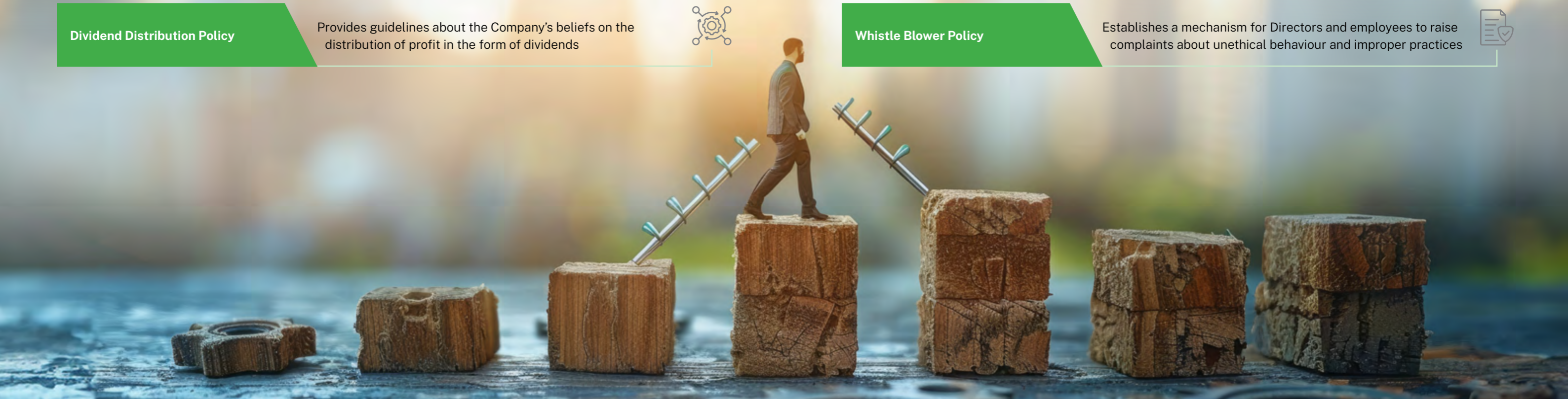
Driving responsible behaviour through our policies

Keeping in line with strong governance practices and helping build an environment of ethical practices, Olectra has laid down several policies and frameworks

to ensure governance and ethical practices are in place. The key policies of the Company are listed below:






Anti-Corruption and Anti-Bribery Policy	Contains guidelines to conduct all business activities without engaging in bribery or corruption		Human Rights Policy	Prevents human rights violations during business operations	
Archival Policy	Provides guidelines for the disclosure of material events to be hosted on the Company's website for a minimum of 5 years		Nomination and Remuneration Policy	Maintains transparency on the nomination and remuneration of Directors, KMPs and senior management.	
Code for independent directors	Ensures adherence of Independent Directors for the fulfilment of their duties in a professional manner and ensuring compliance with the Companies Act, 2013.		OGI Familiarization Programme	Ensures that Independent Directors are familiar with the Company, their roles, and responsibilities to the Company, etc.	
Code Of Internal Procedures and Conduct for Regulating, Monitoring and Reporting	Establishes guidelines on the monitoring of the conduct of insiders, connected persons and persons who are thought to be connected persons on matters relating to Insider Trading		Policy for determining material subsidiaries	Determines material subsidiaries of the Company and to provide a governance framework for the same	
Code Of Practices and Procedures for Fair Disclosure of Unpublished Price-Sensitive Information	Ensures the fair disclosure of events that may impact price discovery in the securities market		Policy on Related Parties Transaction	Provides guidelines for transactions between the Company and Related Parties to ensure compliance with applicable laws and regulations	
Corporate Social Responsibility Policy	Provides guidelines for CSR initiatives undertaken by the Company to uplift local communities		Preservation of Documents	Ensures retention of key documents that may be destroyed	
Determination of Materiality of Disclosures	Integrates guidelines for the Company to comply with its disclosure obligations as a publicly traded company		Risk Management Policy	Provides guidelines and a comprehensive framework for risk assessment and management	
Dividend Distribution Policy	Provides guidelines about the Company's beliefs on the distribution of profit in the form of dividends		Whistle Blower Policy	Establishes a mechanism for Directors and employees to raise complaints about unethical behaviour and improper practices	




These policies apply to the relevant stakeholders of the Company. The policies listed above are available in the public domain to ensure accessibility to the stakeholders. They are reviewed regularly by the Board of Directors or Risk Management Committee. During the review, the policies are assessed on their effectiveness and modifications are carried out accordingly. These policies also list the respective head of the department responsible for monitoring and implementation across different levels, organizational strategies, and procedures.


Code of Ethics and Business Conduct at Olectra


Olectra’s “Code of Ethics and Business Conduct” guides the Company in upholding the highest standards of business conduct and ensuring compliance with existing legal requirements. The Code serves as a cornerstone for the Company’s ethical framework, aiming to cultivate a governance structure aligned with the best practices from across the globe.


 <p>Zero instances related to bribery or corruption</p>	 <p>Zero conflict-of-interest complaints</p>	 <p>Zero cases of bribes/penalties to law enforcement agencies/regulators</p>
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Olectra’s Code of Ethics and Business Conduct covers guidelines and provides a comprehensive approach to the following aspects:

 **Conflict of interest:**
The Code mandates employees to transparently disclose both actual and perceived conflicts of interest, which arise when the interests or benefits of an individual or entity clash with those of the Company. The Code of Ethics and Business Conduct comprehensively covers the possible scenarios of conflicts of interest for the guidance of stakeholders.

 **Fair dealings:**
Expects employees to deal fairly with customers, suppliers, competitors and employees of group companies. They are expected to not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing practices.

 **Confidentiality:**
Employees are expected to maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which the Company must maintain confidentiality, except when disclosure is authorized or legally mandated.

 **Compliance with government laws, rules and regulations:**
Ensures compliance with all applicable laws and regulations, both in letter and in spirit, in all the territories in which employees operate.

Additionally, we have adopted a Code of Independent Directors, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations, pursuant to Regulation 26(5) of the SEBI Listing Regulations.



Ethical conduct is not just about compliance with rules and regulations; it’s about embodying principles that guide us to do what is right, every day. We aim to carefully articulate our guiding principles, passionately own our guiding principles and relentlessly drive them to success.



Committing to communication of concerns

Olectra actively engages with stakeholders through a variety of interaction and communication channels. These include formal mechanisms like Stakeholder Relationship Committees and Grievance Redressal Mechanisms, as well as informal avenues such as team events, workshops, and surveys. This comprehensive approach fosters transparency and collaboration, ensuring that the diverse needs and perspectives of stakeholders are taken into account during decision-making processes.

The Stakeholder Relationship Committee (“SRC”) is responsible for addressing and resolving all matters related to stakeholders, which includes managing the

relationship between stakeholders and the Board along with its decisions. The SRC also deals with issues such as share transfer complaints, loss of share certificates, and non-receipt of annual reports and declared dividends.

Olectra’s Whistle Blower Policy serves as the main grievance redressal platform. It allows employees, directors, suppliers, and other stakeholders associated with the company to confidentially report concerns or complaints. The mechanism for reporting and resolving concerns differs for different stakeholder groups.



Employees

Grievances are submitted to the reporting supervisory authority or the Audit Committee or as per the procedure set out in the Company’s Standing Orders. The employee/worker concerned can follow the redressal mechanism laid out under the Whistle Blower Policy or, in case of sexual harassment, under the Prevention of Sexual Harassment Act. The reported concerns/grievances are investigated, and remedial actions are taken commensurate with the nature of the offence per applicable law. Remedial action may include disciplinary action against the accused party, including termination.



Customers

Upon receiving any complaint or feedback, Olectra promptly reaches out to or visits the customer to gain a comprehensive understanding of the issue and its context. If available, pictures or documents are gathered, and samples are taken to the factory for root cause analysis. Following the analysis, the subsequent steps or actions are communicated to the customer. In cases where necessary, the Company may deploy a technical representative to the customer’s site.



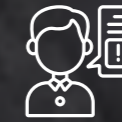
Investors

The investor grievances are managed through the Company Secretary and Compliance Officer of the Company, accessible by phone and email. The Company also monitors the Scores Portal of SEBI on regular basis and addresses the concerns posted by shareholders, if any.



Zero complaints

filed by employees and workers on wages, human rights, and health and safety



Zero complaints

received from customers and communities

Ensuring compliance through training

All Independent Directors currently serving on the Board have undergone comprehensive induction and orientation training. This training encompasses the Company’s vision, strategic direction, and core values, including an emphasis on ethics, corporate governance practices, compliance with the Code for Independent Directors and Board Members, as well as familiarity with the Company’s policies on Corporate Social Responsibility, Remuneration Criteria, Vigil Mechanism, Related Party Transactions, and Risk Management.

The training also includes updates on significant amendments in corporate and other laws and their potential impact on the Company.

Throughout the year, the organization’s Board of Directors and Key Management Personnel (KMP’s) actively participated in familiarization programs, covering areas such as policy formation and deployment, business practices, regulatory updates, economic factors, and considerations related to Environmental, Social, and Governance parameters.



100%

of the Board of Directors and KMPs trained on Business Ethics





Greenhouse Gas Emissions

Olectra has shaped its business strategy by keeping sustainability at its core. At Olectra, we are dedicated to revolutionizing the future of transportation by significantly reducing greenhouse gas (GHG) emissions and controlling our air emissions. Our innovative electric vehicle technology and sustainable practices are at the forefront of creating cleaner, greener alternatives that not only benefit the environment but also enhance the quality of life for communities worldwide. Through our commitment to energy-efficient and less carbon-intensive solutions, we are driving towards a more sustainable and resilient future.

Pathway to a sustainable future together

As the world grapples with the consequences of increasing climate change, the transportation sector stands out as a significant contributor to this crisis. Acknowledging the critical role we play in shaping India's transportation infrastructure, Olectra is committed to mitigating these effects through the production and promotion of electric buses. By switching from conventional to electric public transportation, Olectra aims to significantly reduce the carbon footprint associated with urban commuting.

As part of our commitment to environmental stewardship, Olectra employs cutting-edge technology and innovation in the assembly of electric buses, ensuring optimal energy efficiency and minimal

environmental impact. From sourcing sustainable materials to incorporating energy-efficient manufacturing processes, every step in the production chain is scrutinized to align with stringent sustainability standards. We have undertaken a comprehensive analysis of our environmental impact, by accounting for greenhouse gas emissions resulting from our electric bus assembly process. This process of regular monitoring and reporting ensures that we track our performance and undertake corrective actions, wherever necessary. Going forward, we will establish measurable targets for reducing GHG emissions associated with our manufacturing processes, fleet operations, and supply chain.



Key highlights for FY 2024

Mileage and Fuel Savings:

- Impressive 20 crore+ kilometers crossed by Olectra electric bus fleet on Indian roads.
- This achievement translates into a significant avoidance of 5.33 crore liters of diesel, which is equivalent of INR 506.35 crores in fuel costs.

Market Penetration and Delivery

- 1,695 electric buses delivered since inception.
- Sustainable public mass mobility solutions provided to 16 State Transport Undertakings and Corporations

Carbon Emission Reductions

- 1,42,844 tons of transport related carbon emissions avoided across Indian cities, equivalent to planting around 8.55 lakh trees.

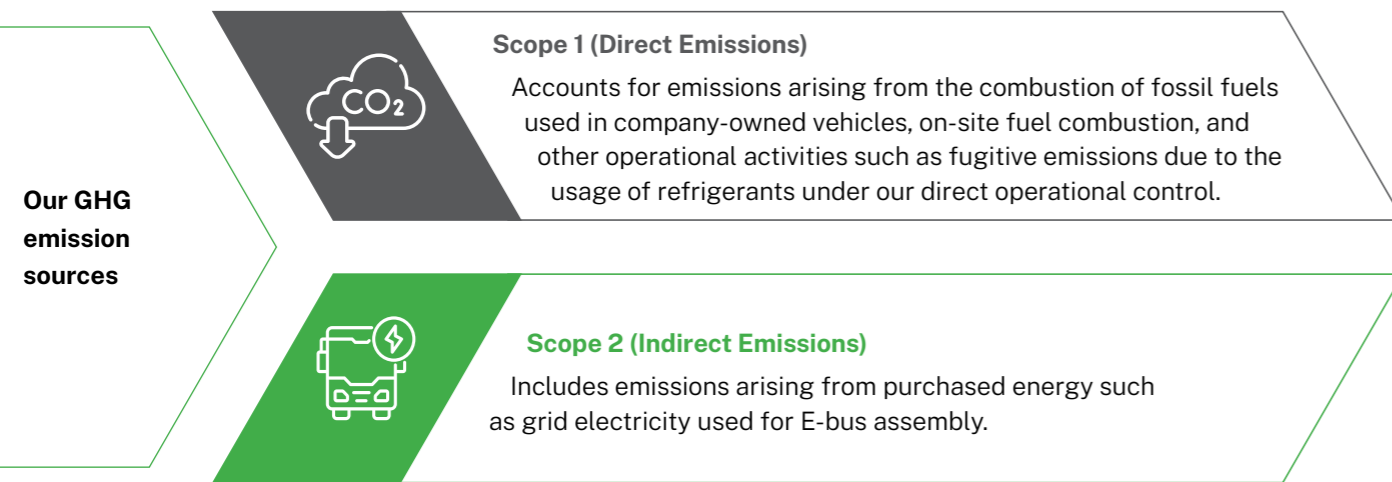
Cost-Effectiveness and Adoption Rates

- Olectra's electric buses are more cost effective compared to traditional diesel buses, providing viable alternative at scale for sustainable public transportation.

Minimising our GHG footprint

Reducing greenhouse gas (GHG) emissions is a top priority for Olectra. We have implemented a comprehensive strategy aimed at significantly lowering our carbon footprint. This strategy includes upgrading our facilities and processes to enhance efficiency and minimize emissions. Our proactive monitoring systems are equipped with advanced technology to promptly detect any potential emissions, allowing us to take immediate corrective actions.

Olectra follows the protocols and standards set by the IPCC (Intergovernmental Panel on Climate Change) and Corporate Standard GHG Protocol, to estimate our carbon footprint across Scope 1 and Scope 2 categories. We ensure implementation of this accounting on an annual basis. We are fully committed to complying with regulatory requirements and continually improving our environmental performance to contribute positively to sustainability efforts.

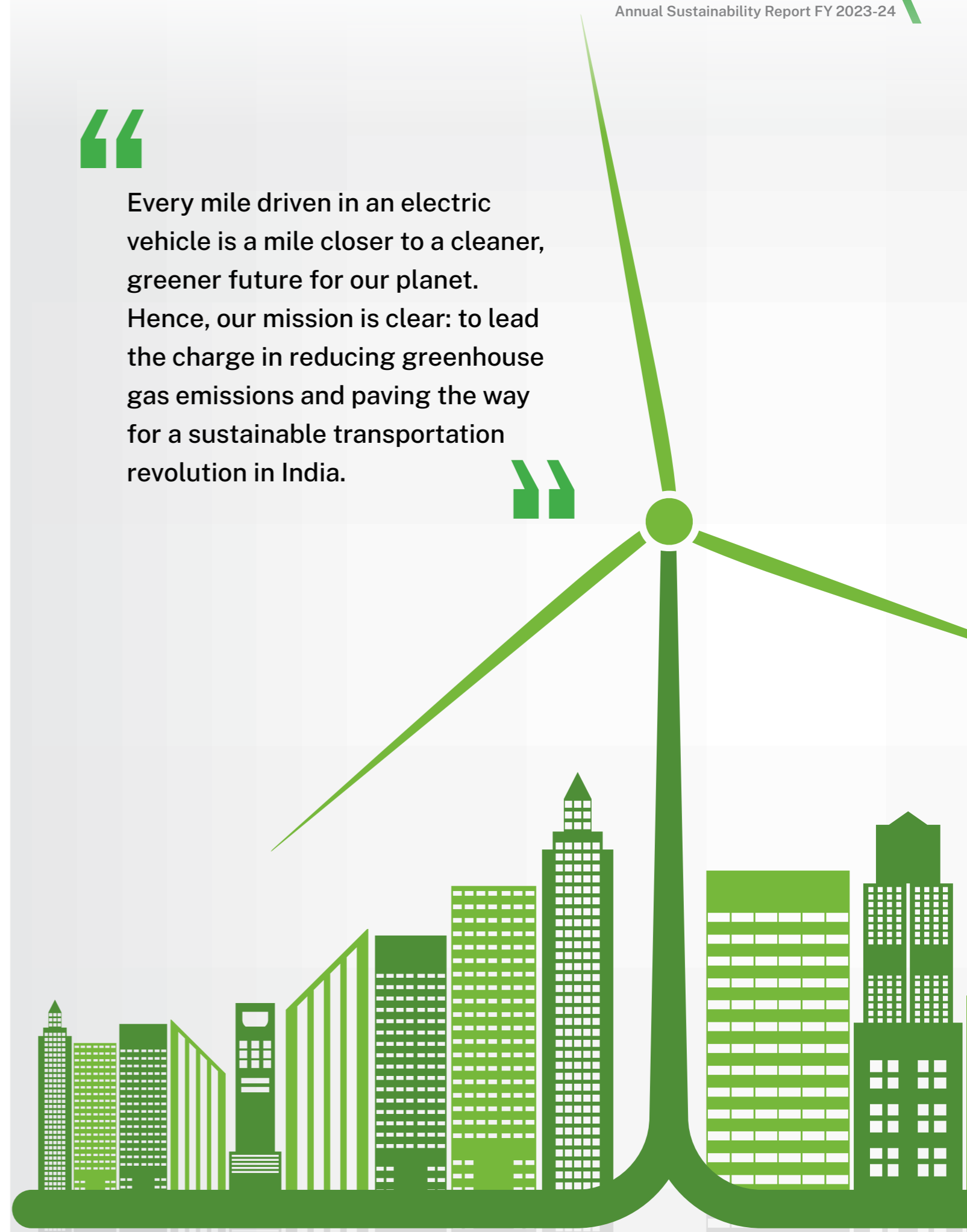


Our GHG inventory FY 2024

	UOM	FY2024	FY2023
Scope 1	tCO ₂ e	46.98	46
Scope 2	tCO ₂ e	6,659	5,793



Every mile driven in an electric vehicle is a mile closer to a cleaner, greener future for our planet. Hence, our mission is clear: to lead the charge in reducing greenhouse gas emissions and paving the way for a sustainable transportation revolution in India.



Embedding efficient energy solutions

We have implemented robust measures to optimize energy use across our facilities and operations. This includes upgrading our infrastructure with state-of-the-art technologies designed to minimize energy consumption while maximizing output efficiency. Our approach incorporates rigorous monitoring

systems that continually assess energy performance metrics, enabling us to identify and implement further enhancements systematically. By prioritizing energy efficiency, we not only reduce our environmental footprint but also bolster operational cost-effectiveness and strengthen our commitment to a sustainable future.

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Our key initiatives

- Replacement of the old compressors & DG (Diesel Generators) sets with highly energy-efficient equipment to conserve energy sustainably.
- Implementation of an auto door closing mechanism to make effective running hours of air conditioning in the office area.
- Introduction of timers at DG (Diesel Generators) set area to save energy during non-working hours.
- Refurbishment and replacement of the pneumatic line for its damaged spares for arresting leakages which has resulted in effective running & cut-off of the Air compressor.
- Implementation of a cloud-based data monitoring system to monitor power consumption of the Electric vehicles fleet. This helped identify power losses in different business segments and in overall data mapping on the performance of the fleet in terms of energy consumption. The cumulative data is evaluated to make the whole ecosystem efficient.
- As a step towards leading the next level of improvisation, Olectra has rolled out cloud-based energy meters for all its chargers which currently draw power from the company power lines. This has enabled improvement in energy conservation within the network.

Energy consumption at Olectra FY 2024

	UOM	FY2024	FY2023
Diesel consumption	GJ	675	431
Electricity consumption	GJ	18,309	15,494
Other energy consumption sources	GJ	169	150
Total energy consumption	GJ	19,153	16,075

Focusing on improved air quality

We have developed a strategy that emphasizes our dedication to reducing emissions of harmful gases beyond greenhouse gases (GHGs). As part of our ongoing efforts to foster a sustainable and healthier environment, Olectra is intensifying its focus on monitoring the concentration of other air emissions, particularly Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and Particulate Matter (PM). Our air emissions

monitoring systems are equipped with comprehensive checks and balances that promptly alert us to any emergencies or leaks, enabling us to take proactive measures to minimize environmental impact. We maintain strict compliance with regulatory guidelines such as Air Prevention and Control of Pollution Act to ensure full adherence to environmental standards.

	UOM	FY2024	FY2023
NOx	ug/m3	18.65	13
SOx	ug/m3	20.12	12
Particulate Matter	ug/m3	43.35	44





Waste Management



At Olectra we believe that a greener tomorrow starts with responsible management and with this in perspective, we are handling waste generated from the first phase of our product making. Olectra is committed to developing a comprehensive waste reduction plan by reducing waste, recycling, and resource reuse to minimize waste generation while also minimizing environmental harm and maintaining a safe and healthy workplace.

Managing waste efficiently

At Olectra, we prioritize waste reduction at the source through lean manufacturing principles and efficient production practices. By streamlining processes and optimizing material use, we aim to minimize the creation of unnecessary waste throughout our operations. This proactive approach not only conserves resources but also reduces costs and enhances operational efficiency. We have established the following waste management procedures and measures to manage waste generated from our operations effectively:

- Formulated a dedicated team for inspection of segregated waste and placing it in designated areas.
- Maintain distinct dustbins for various types of waste within the factory premises, which helps in the clear segregation of waste for reuse or recycling.
- Established robust recycling programs across our facilities to divert recyclable materials from landfills.








Ensuring responsible waste management practices in operations

In compliance with stringent environmental regulations and industry standards, we adhere to responsible waste treatment and disposal practices. Our facilities are equipped with state-of-the-art technologies for the safe handling and disposal of hazardous waste, ensuring that we meet or exceed regulatory requirements while safeguarding the environment and public health. We have established methods to collect and monitor waste-

related data by weighing the waste generated and maintaining records of the data. Scrap from operations are segregated by category e.g., biomass, metals, non-metallic materials, and plastics. Through partnerships with certified recycling vendors and ongoing employee engagement programs, we ensure that recycling remains a cornerstone of our waste management strategy.



Olectra adopts 5R Principle in waste detection

	<p>Reduce Optimizes the usage of materials, using resources more efficiently, and avoiding unnecessary consumption.</p>
	<p>Reuse Promotes reuse of items instead of disposing of them after a single use, thus helping conserve resources and reduce waste. This can involve using items multiple times for the same or different purposes. For example, AC frames & battery frames</p>
	<p>Recycle Returns certain items to suppliers for recycling (materials like paper, plastics, metals etc.) which they reuse in the product packages etc. These items include racks, stands, worktables & internal visual boards.</p>
	<p>Redesign Redesigns products and systems to minimize waste and environmental impact, using eco-friendly materials. Products are designed which are more durable, easier to repair and create systems that generate less waste throughout the lifecycle.</p>
	<p>Regulate Complies with the regulatory standards, provides incentives for environmentally friendly practices, and ensures compliance with environmental laws.</p>

Waste Generation at Olectra

Category	UOM	FY 2024	FY 2023
Plastic waste	Metric tons	2.70	3.26
E-waste	Metric tons		
Bio-medical waste	Metric tons		
Construction and demolition waste	Metric tons	Zero	Zero
Battery waste	Metric tons		
Radioactive waste	Metric tons		
Other hazardous waste	Metric tons	5	Zero
Other non-hazardous waste generated	Metric tons	400.94	624.34
Total waste generated	Metric tons	408.64	627.60

Waste recovered through recycling, re-using or other recovery operations

Category	UOM	FY 2024	FY 2023
Recycled	Metric tons	301.5	508
Reused	Metric tons	23	32
Other recovery options	Metric tons	0	0
Total	Metric tons	324.50	540

Advancing Sustainable Packaging

Olectra is deeply committed to advancing sustainable and environmentally friendly packaging solutions wherever feasible. Our approach is designed to minimize plastic consumption across our operations, reflecting our dedication to reducing waste and fostering a greener, more sustainable future. We

prioritize the use of eco-friendly and biodegradable materials, such as corrugated paper boxes and wooden crates, for our packaging needs. These materials are not only recyclable but also significantly reduce our environmental impact.





Opportunities in Clean Technology

At Olectra, we are committed to spearheading diverse innovative and sustainable initiatives aiming to preserve energy and embrace eco-friendly technology. We are dedicated to integrating innovative and eco-friendly solutions across our operations, significantly reducing emissions, and promoting renewable energy. By focusing on advanced technologies and significantly investing in research and development (R&D), Olectra aims to create a cleaner, greener future for generations to come.

Investing in research & development for a better tomorrow

Research and Development (R&D) serves as the engine driving innovation and progress within our organization. At Olectra, we recognize R&D not only as a strategic investment but as a fundamental pillar that fuels our competitive edge in the dynamic electric vehicle (EV) market. Our commitment to R&D showcases our

dedication to advancing technology, improving product performance, enhancing sustainability, and meeting evolving customer demands. Olectra has undertaken significant measures to enhance the environmental and social impact of its products by dedicating 100% of its allocated R&D expenditure funds to these initiatives.



Insulator segment

The R&D initiatives of Olectra focus on improving the design of its environment-friendly insulators. We have optimized the 765 kV & 500kV designs resulting in reduced raw material usage and wastage in the manufacturing processes. We have also developed new products for export market with optimized usage of raw Materials. These initiatives have ensured optimized use of input material, energy consumption and increased the product efficiency.



E- Vehicle segment

Through its extensive R&D initiatives, Olectra has focused on improving the design of its environment-friendly E-Buses. The design of a new platform for EV bus and EV Tipper has increased the product portfolio and enabled more options for customers to use EV vehicles in many applications and reduce the usage of conventional Diesel vehicles.

Olectra conducted testing of its designs to evaluate them on emissions and other environmental considerations. Olectra conducted many regulatory and safety tests, which enables road friendliness of the EV vehicles for the customers apart from the necessity to comply with the Central Motor Vehicles Rules requirements.

Green Product Innovation

In the dynamic realm of sustainable transportation, Olectra stands out as a pioneer of innovation, driving fundamental transformations within the industry through state-of-the-art green product development. Dedicated to pushing

the frontiers of eco-friendly mobility, its focus on green innovation not only enhances environmental stewardship but also results in exceptional products that set a new benchmark for customers.

In the past few years, the Company's product offering has added significant value to its customers. These products include:



India's first Electric Tipper is deployed in customer project sites in various locations of India.



New product platform of EV Buses of 7.6m (meter), 9m, 12m coaches



Long-distance intercity luxury coach buses deployed in private and government customer routes.



Occupational Health & Safety

At Olectra, we recognize the paramount importance of safeguarding the health and safety of our workforce. Our commitment to occupational health and safety (OHS) is deeply ingrained in our corporate culture, reflecting our dedication to ensuring a workplace that is free from hazards and conducive to workforce well-being. We are constantly working on creating a safe, healthy and empowering environment through well-defined policies and procedures.

Driving a culture of safety & well-being

Olectra is committed to a safe working environment ensuring the right to healthy working conditions, free from hazards that may adversely affect workers' health. We firmly believe that a safe, secure and healthy workplace lowers the chance of occupational accidents, ailments and injuries while also promoting mental and physical well-being. Olectra prioritizes employee health and safety for an enabling and positive work culture that also contributes to the organization's long-term success. Furthermore, a safe workplace contributes to our higher employee morale and job satisfaction and reduces absenteeism.

We adhere to stringent safety protocols across all our facilities, including manufacturing plants and offices. Olectra's Human Rights Policy enshrines a Safe and Healthy Workplace as an essential and crucial aspect and provides comprehensive guidelines on reporting grievances in cases of any violation. Further, we extend safety standards across our supply chain through Olectra's Responsible Sourcing Policy which requires suppliers to provide hygienic working conditions and maintain safety standards in line with domestic and international labor policies and regulations.



Occupational Health and Safety Management System

Olectra's Occupational Health and Safety Management System (OHSMS) is internationally accredited and ISO 45001 certified. Olectra is covered under the Factories Act 1948 and adheres to all other applicable national labor laws. Our OHSMS covers all employees, workers, operational activities and locations.

We are focused on inculcating a culture of awareness, monitoring and participation surrounding health and safety directly or through an agency or contractor. Utilizing our Occupational Health and Safety

Management System (OHSMS), we methodically evaluate potential hazards and enact measures to mitigate risks, decreasing workplace injuries, illnesses, and incidents. Additionally, we've established protocols for emergency preparedness and response, bolstering our capacity to address safety challenges and crises. This framework, centered on planning, execution, evaluation, and adjustment, guides our ongoing efforts to improve, adapt, and elevate the long-term health and safety performance of our workforce.

Leading through our Safety Committee

Our leadership is committed to fostering a culture of safety throughout the organization. We believe that safety is everyone's responsibility, from the executive suite to the factory floor. For this reason, Olectra has set up a Safety Committee that holds regular meetings to evaluate working conditions, incident reports, and risk assessments. The Safety Committee oversees compliance with policies and processes, addresses grievances and ensures monitoring of health and safety performance. We have also set up a Workers Committee that ensures that safety regulations are strictly adhered to at all plant locations.

The Safety Committee has put in place detailed standard operating procedures that are strictly implemented across all employees and workers working at all locations and on the shop floor. We provide ongoing training and education to all employees, empowering them to identify potential hazards and take proactive measures to mitigate risks. Every new employee at the organization receives thorough safety training as part of the onboarding procedure, covering topics such as emergency response, proper equipment usage, and ergonomics. All new employees and workers are mandatorily required to comply with the safety induction e-training and policies.




Safety isn't just a priority; it's a core value that guides every action and decision within our committee. Our strength lies in our unity to uphold safety standards and protect every individual within our organization.



 **Zero**
Lost time injury frequency rate

 **Zero**
Total recordable work-related injuries

 **Zero**
Fatalities

 **Zero** High consequence
work-related injury or ill-health

Hazard Identification, Risk Assessment and Incident Investigation

Olectra has established a systematic method for identifying and reporting work-related hazards, incidents and observations in line with the principles and guidance under ISO 45001. This includes:

- Regular inspections of the workplace are conducted to spot potential dangers such as unattended machinery, slick flooring, or blocked emergency exits.
- Involvement of employees to report hazards that they come across while working.
- Analysis of previous events and near-miss reports to find trends or issues that keep coming up and require addressing.

Incidents, unsafe activities, unsafe conditions, and near-miss incidents are encouraged to be actively reported. The Safety and Workers Committee examines the reported cases, and corrective measures are taken to prevent them from being repeated. In case of any safety-related incident, the root cause is identified to understand the factors responsible for the incident. Corrective actions, such as providing enhanced personal protective equipment requirements, conducting regular safety audits and inspections, implementation of engineering controls and administrative measures etc., are taken to prevent similar incidents. The corrective actions are continuously monitored and reviewed to


track improvements and their effectiveness. We also encourage our employees and workers to provide feedback on the effectiveness of implemented changes.

Olectra is also developing an online application, which will be implemented soon to enable the identification and reporting of safety-related incidents faster. This will aid in monitoring reported incidents to closure.


Embedding Safety Practices

Olectra recognizes the critical role of occupational health services in safeguarding the well-being of our employees and minimizing workplace risks. Our occupational health & safety practices are designed to systematically identify and eliminate hazards, contributing to a safer and healthier working environment.


Our employee and worker awareness sessions help educate the workforce about the importance of reporting hazards and their right to remove themselves from unsafe situations. To ensure employees and workers understand workplace dangers and safeguards, Olectra has established safety systems which include safety manuals, functional and behavioral training, etc. We are also well-equipped with fire safety measures. Frequent fire drills and safety training sessions are conducted to guide fire equipment handling.

 **Health Surveillance**

Our occupational health professionals regularly conduct health surveillance and risk assessments to identify potential workplace hazards. We ensure the provision of personal protective equipment (PPE) to support employees in performing their duties safely.

 **Emergency Response Planning**

The workforce continuously participates in the development and testing of emergency response plans. By understanding potential health risks during emergencies, our health professionals contribute to the creation of effective response strategies to minimize harm.

 **Access to Health Services**

We are committed to making occupational health services easily accessible to all employees. This commitment is demonstrated through proactive communication about available health services, including preventive programs, health check-ups, and counselling services.

 **Raising safety awareness**

Olectra plans a safety training schedule to establish a safety culture. Safety weeks include various events like safety workshops and health camps to increase health and hygiene awareness. Safety awareness sessions are held to sensitize everyone, including vendors.





Employee Retention & Wellbeing

Olectra believes that its human capital is one of the most valuable resources to tap the perennial growth of the business. We recognize that a positive work atmosphere contributes to employee satisfaction; creating a culture of inclusivity, respect, and open communication. At Olectra, employee retention and well-being play paramount importance and comprehensive strategies have been implemented to enhance the workplace environment and support the overall quality of life of the employees.



Motivating the workforce for a brighter future

We are committed to nurturing a sustainable workforce that is engaged, empowered, and fulfilled. By prioritizing employee attraction, well-being, and engagement, we create a workplace where individuals thrive, and our sustainability efforts flourish, driving positive impact for our company, our employees, and society.

Olectra 's Code of Conduct and other specific internal policies provide guidelines for employee well-being related to participation, freedom, gender equality, a good environment, and a harassment-free workplace. A strong mechanism is established to deploy guidelines through a grievance redressal mechanism.

The Company is committed to providing equal i.e. merit-based opportunities at the time of recruitment and during employment irrespective of caste, creed, gender, race, religion, disability, etc.

In addition to fostering a supportive culture, we provide competitive benefits packages including health and wellness benefits, and professional development opportunities. Regular feedback sessions and personalized career development plans contribute to a sense of purpose and progression among the team members, contributing to a thriving workplace environment.



644 Employees



895 Workers

Workforce New Joiners	FY2024			FY2023		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Male	195	116	10	163	88	4
Female	3	2	0	2	2	0


Ensuring Workforce Wellbeing

At Olectra, health insurance and accident coverage are provided to all personnel categories, encompassing permanent employees, permanent workers, and contractual employees. This inclusive approach underscores our dedication to ensuring the well-being and security of every member of its workforce.


The provision of comprehensive health and accident insurance to all employees is aimed at delivering financial protection and peace of mind. This not only enhances the overall health and safety of the workforce

but also nurtures a sense of security and loyalty among team members. In unforeseen circumstances or accidents, this coverage serves as a vital safety net, relieving the financial burden on employees and their families.


The Company's commitment to offering such benefits extends beyond regulatory compliance; it aligns with its belief in fostering a workplace that prioritizes the holistic well-being of our esteemed team members.



100% employees covered under health and accident insurance



100% workers covered under retirement benefits (PF, Gratuity and ESI)




100% employees paid more than minimum wage requirements


Embedding diverse and inclusive culture

Olectra's goal is to establish a work environment that is diverse and inclusive, uniting individuals from various demographics and backgrounds. A workforce characterized by diversity reaffirms the importance of equality and propels the Company to success by


contributing a broad spectrum of skills and expertise to the Company. Olectra has also given thrust to bring in diversity at the highest level of decision-making by increasing diversity within the leadership in the organization.




1.4% women employees



33.33% female leaders



3.1% of total wages paid to females in the organization



31 years average age of employees

Equality in Remuneration

Olectra strictly follows the rules of the land and abides by the Equal Remuneration Act and Rules, 1976. This has helped us to create a level playing field free of discrimination and increased transparency across our employees. We have empowered men and women across the workforce to be paid according to their skill sets.

Equality in remuneration ensures that all employees and workers, irrespective of gender or other characteristics, receive fair compensation for their contribution to the Company. By prioritizing equal pay, the morale and

productivity of the workforce are enhanced, thereby attracting, and retaining the top talent.

In addition to this Olectra has formulated a Remuneration Policy for the senior management. Aligned with the Companies Act of India, Olectra has established a Remuneration Committee that is responsible for deliberating on remuneration payable to Directors, Key Managerial Personnel and Senior Management at Olectra.

Remuneration Details FY2024

Functional role	Male		Female	
	Number	Median Remuneration (in lakhs)	Number	Median Remuneration (in lakhs)
Board of Directors (BoD)	4	5,25,000	2	4,87,500
Key Managerial Personnel (KMP)	3	84,34,003	0	0
Employees other than BoD and KMP	635	4,19,116	9	5,97,612
Workers	858	2,01,667	37	1,48,512

Note: Managing Director (MD) is considered as KMP and therefore MD's remuneration forms part of KMP group for median computation.


Preventing Discrimination at the Workplace

Olectra has strictly aligned itself with all applicable labor and regulatory laws. We aim to lead by example by abiding and keeping a stringent check on any kind of workplace discrimination.


Olectra's Prevention of Sexual Harassment Policy (POSH) expressly forbids victimization or discrimination against complainants, with all matters being treated with the utmost confidentiality. In addition to this, keeping the complainant and their interest in mind, Olectra has laid out a Whistleblower Policy. This prohibits any form of retaliation against employees reporting violations and ensures the confidentiality of the complainant's identity. We have conducted training

on all these policies to sensitize and create awareness among all our employees.


Our Human Rights Policy provides guidelines to uphold an inclusive approach in crucial areas such as employment, promotion, training, remuneration, and benefits. All stakeholders are expected to refrain from bias based on gender, race, ethnicity, nationality, religion, disability, age, family status, social status, and political opinion for all officers and employees. The organizational culture is intentionally crafted to foster respect for diversity among workers and employees. This ensures that all instances of discrimination are addressed with a zero-tolerance approach.




100% workforce trained on human rights



100% locations assessed on human rights practices



Zero complaints on sexual harassment



Zero complaints on workplace discrimination



Training and Development

We, at Olectra, recognize that investing in our greatest asset - our people - is essential for achieving long-term sustainability and success. Through comprehensive training and development programs, we empower our employees to embrace sustainability principles, innovate, and drive positive change within our organization and beyond. Olectra's focus on individual growth aligns with the belief that investing in employees not only enhances overall productivity but also boosts their mental well-being. Our focus on employee development bolsters our long-term vision for a knowledgeable and resilient workforce.



Accelerating change through innovative learning

Olectra is committed to creating an empowered workforce through its constant efforts to build capacity and integrate forward-looking capabilities. Embedding a positive and progressive culture in the organization necessitates competency development, hence employee training and development is one of our utmost priorities.

Olectra has been continuously working on future skill upgradation and enhancement across our workforce to improve productivity and efficiency. Investing in the professional development of the workforce not only enhances their capabilities but also nurtures a collaborative and supportive work environment. This commitment to employee growth and collaboration reflects our dedication to building a skilled, motivated, and interconnected workforce that is well-equipped to meet the demands of a dynamic business landscape.

Olectra organizes various training sessions that cover skill upgradation, health & safety, and human rights issues. This training not only develops professional skills but also enables employees to identify and evaluate potential hazards and make informed and secure decisions. The Company adheres to a well-structured training schedule, fostering a culture of continual learning among our employees and workers. This is done through regular engagement with employees to identify their training and skill requirements.

The impact of training and development programs is evaluated by way of assessments after every session. Regular evaluations are conducted to gauge the effectiveness of the training programs and identify areas for enhancement. It is our objective that the workforce remains adaptable and proficient in addressing evolving challenges and industry standards.

“ In the realm of sustainability, knowledge is power. We train today's workforce to address tomorrow's challenges. By investing in training and development, we empower our employees to become agents of positive change. ”

Our Training & Development Performance FY 2024

	Number of Training Programmes	% workforce covered under training programs
Board of Directors and Key Managerial Personnel (KMP)	7	100%
Employees	36	100%
Workers	15	100%

Driving organisation-wide training programs

The Company systematically addresses skill upgradation through regular training programs and assessments, ensuring employees stay abreast of

industry trends. Olectra’s workforce participated in capacity-building and familiarization programs comprising:

Board of Directors and Key Managerial Personnel (KMP)	Employees	Workers
Policy Formation and Deployment	Human Rights	Employee Wellness
Economy	Employee Wellness	Employee upskilling
Business	Employee upskilling	Product Safety
Sustainability parameters	Product Sustainability	Employee Safety
Regulations	Employee Safety	

Supporting Performance Reviews and Career Development

Olectra fosters career development by providing growth opportunities, mentorship, and skill-enhancement opportunities. We promote knowledge exchange and mentorship opportunities among employees to foster a culture of continuous learning and growth. Performance reviews are conducted periodically, utilizing key performance indicators and feedback mechanisms to

gauge individual contributions and identify areas for improvement, aligning with the Company’s commitment to employee advancement. The Company’s appraisal cycle is from September to August. For FY 2024, performance and career development reviews of employees were conducted from September 2023 onwards.

Performance and Career Development Reviews Coverage FY 2024

Category	Male	Female
Employees	45.98%	44.44%
Workers	2.21%	5.41%

Future Outlook

Olectra remains at the forefront of this transformation, continuously innovating in providing innovative EV technology meeting the standards as well as the expectations of our customers. With the solid foundation we have built and deep investments in innovations and mobility solutions in India, nothing short of a big transformation is in the works for us.

To reshape mobility from merely a personal mode of transportation to a journey toward a sustainable future, we commit to embracing challenges and evolving alongside the industry. Olectra will continue its path to focus on the best-in-class products, propelling the nation closer to its net-zero goals by empowering sustainable transport at scale. We aim to set our commitments, take further action, and continue to report on our sustainable practices in the future.

As we look ahead, we remain committed to pushing the boundaries of sustainability within the industry. Our outlook is guided by a vision of innovation, collaboration, and environmental stewardship, as we continue to be part of India’s cleaner and greener transformation.



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