

ELGi[®]

Always Better.



ESG

**ENVIRONMENTAL, SOCIAL AND
GOVERNANCE REPORT 2022-23**

PROTECT PRESERVE PROSPER

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LEADERSHIP MESSAGE



Dr. Jairam Varadaraj
Managing Director

Dear Stakeholders,

Our endeavours to be #AlwaysBetter are rooted in Purpose, which is to create compelling value for our stakeholders. Purpose underpins our business strategy and finds expression in our efforts to continually create meaningful impact for our customers, employees, supply partners, distributors, investors, and society.

Significantly, prioritizing Purpose also means that we continue to use the best technologies to produce high-end products that enable our global customer base to experience world-class compressors while making an increasingly positive impact on the natural environment.

Environment

The IPCC's Sixth Assessment Report on climate change is a compelling call to enhanced action to attenuate the impacts of the climate crisis. As a manufacturing company that relies on natural resources, we have taken steps to ensure that we tread lightly on this Earth and ensure that its inhabitants have access to clean air, water, and land. Accordingly, we have committed to making our operations resource neutral and are on track to achieving this goal.

The urgency to reduce carbon and other greenhouse gas emissions cannot be overstated and is imperative for businesses worldwide. With a growing emphasis on decarbonization, our customers seek to transition from lower energy consumption to systematically reducing the overall cost of ownership of compressors. Globally today, rising energy prices combined with regulatory and value chain demands for lower emissions have caused our customers to seek both energy efficiency as well as lower operational costs.

We continue to harness cutting-edge technology to manufacture world-class products and improve processes to support our customers in achieving their sustainability goals. ELGi's portfolio of oil-free, oil-lubricated compressors and accessories, unveiled at Hannover Messe 2023 in Europe, stand testimony to our commitment to fulfilling the demand for low life cycle cost compressed air solutions.

Growing urbanization is adversely impacting the availability of water for life-sustaining needs on the planet and is also generating large quantities of waste, which contaminate soil and the environment. Being conscious of our responsibility to the environment and communities around us, we intend to halve our freshwater consumption in the next three years. We have set defined timelines along with these commitments and are confident of achieving them.

Social

The dedication and contribution of our people are the cornerstone of ELGi's success. The trust-based relationship between the organization and our employees is a key factor in our growth and aspirations to excel. Our people are integral to our Purpose of creating sustainable value, and we prioritize their professional development, their rights, and well-being within and outside the workplace. Our efforts span increased training, raising the levels of safety on our premises, and strengthening an employee-centric work culture with systematically gathered inputs and insights from our people.

Given the importance of human rights, ELGi has implemented a human rights policy and has rolled out training that has been provided to all staff in this year. We also continue to accord importance to Diversity and Inclusion and are implementing initiatives to encourage greater representation of women in our workforce.

At ELGi, we are committed to building value and enhancing the lives of the communities among whom we operate. The ELGi School continues to be a priority, with attention being paid to improved academic outcomes and opportunities for students, expanded infrastructure, and enhanced technological capabilities for teaching and learning.

Governance

While the ESG approach has long been integral to how we conduct business at ELGi, we recognized the need for a formal governance structure to guide our ESG progress. In FY 2022-23, we put in place an ESG Governance model and created Sustainability Champions across functions in the organization. As part of sharing our ESG progress with stakeholders, we also present to you our second ESG Report and hope you will find it interesting and useful.

ELGi's progress would not have been possible without the help of our stakeholders, especially our people and their families. I thank each of you for your support and look forward to a mutually fulfilling journey forward.

Best wishes,

Dr. Jairam Varadaraj

ABOUT ELGi



Established in 1960 in Coimbatore, ELGi is one of the global leaders in compressed air solutions. Since its inception, ELGi has adopted innovation as a critical differentiator to meet several goals and objectives.

Our company has a global presence, operating in 28 countries, with customers in more than 120 nations and manufacturing facilities in three countries. We take pride in our commitment to being #AlwaysBetter, which is reflected in the design and reliability of our 400+ compressor products that are admired and respected by customers worldwide. We are also proud to have a strong network of over 400 distributors and employ more than 2000 people across the globe.

Quality and customer value have always been ingrained in our DNA. As a result, our products have over 2+million installations worldwide in industries as diverse as manufacturing, construction, pharmaceuticals, textiles, food, and beverage production, automotive, and many more.

At ELGi, we are always looking for innovative ways to work together to achieve synergies that improve the environment for both our employees and society at large.

Vision

Always be *the* choice everywhere

Brand Promise

"Always Better"

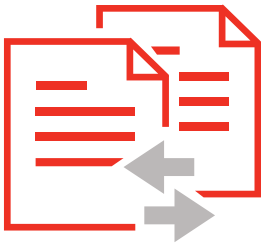
Striving to be #AlwaysBetter for our stakeholders



ABOUT THE REPORT

This report highlights our company's economic, social, and environmental performance from April 1, 2022, to March 31, 2023, in line with our financial reporting. It has been put together in compliance with the Global Reporting Initiative (GRI) Standards' 'core' requirements. There is a GRI Content Index at the conclusion of the report.

Our Approach to Reporting



Reporting Boundary

This is our second Annual Sustainability Report, comprising of disclosures from ELGi's Indian operations.



Data Management

We evaluated numerous internal sources of data to make sure that this report contains true and correct facts. Among these, are the recurring reviews, audit trails, a review of the presumptions made, and the conversion factors applied to provide data consistently.



Approach to Materiality

Our performance in terms of sustainability considers the issues that are most important for building long-term value for all our stakeholders and our company. Discussions with stakeholders and study into market trends helped identify these important subjects.

If you have any questions or comments about our Sustainability Report for FY 2022-23, we would be pleased to hear from you and address them.

Get in touch with us at: communications@elgi.com

STAKEHOLDER ENGAGEMENT AND MATERIALITY

We are a witness to the reality that meaningful engagement with key stakeholders is essential to remaining relevant as an organisation with a legacy spanning more than 63 years. The viewpoint and thorough consultation with our stakeholders are of utmost significance to ensure the effective accomplishment of our sustainability goals.

The channels we utilize to communicate with our stakeholders are illustrated in the table below, along with the key issues and themes resulting from this communication.

Stakeholder group	Engagement channels	Main concerns and topics
Employees	<ul style="list-style-type: none"> Internal communication channels including digital platforms Skill development programs Global employee's engagement initiatives 	<ul style="list-style-type: none"> Continuous value creation Fulfilment of company's vision and working towards #alwaysbetter life Professional capacity building Talent attraction and retention
Customers	<ul style="list-style-type: none"> Digital platforms and applications to enhance the customer experience In-person engagement Reference installation Feedback mechanisms 	<ul style="list-style-type: none"> Product and service quality Complaint resolution On-time delivery Product safety
Dealerships and Distributors	<ul style="list-style-type: none"> Dealer meets/conferences In-person engagement Digital engagement Training programs 	<ul style="list-style-type: none"> Achieving business targets and objectives Continuous strengthening of ELGi brand Capacity/capability building
Supply partners	<ul style="list-style-type: none"> Supplier Meet/Conferences Supplier Visits Supplier Portal 	<ul style="list-style-type: none"> Ethical business practices Sourcing aligned with Sustainable Sourcing Plan Capability and capacity building
Local communities	<ul style="list-style-type: none"> Corporate Social Responsibility initiatives 	<ul style="list-style-type: none"> Enhanced quality of life via improved access to healthcare, education and skill development Disaster relief (as required)
NGO partners	<ul style="list-style-type: none"> Corporate Social Responsibility initiatives 	<ul style="list-style-type: none"> Capacity enhancement Achieving CSR objectives
Investors	<ul style="list-style-type: none"> Press releases and publications Investor conferences Annual General Meeting Stock Exchange announcements 	<ul style="list-style-type: none"> Financial performance Business updates Growth plans ESG performance
Regulators	<ul style="list-style-type: none"> Mandatory compliance reports 	<ul style="list-style-type: none"> Statutory compliance requirements: governance, social, environmental
Banks	<ul style="list-style-type: none"> In person meetings 	<ul style="list-style-type: none"> Transparent financial transactions Timely repayment of debt

RECOUNTING ELGi'S STRATEGY

At ELGi, we have always placed great importance on the welfare of society and the environment. In the past year, we embarked on a journey to streamline and systematize our environmental, social, and governance (ESG) initiatives. This endeavour has resulted in the development of a comprehensive Sustainability Framework, which encompasses a range of programs aimed at addressing the three key pillars of our approach: Always Responsible, Always Reliable, and Always Resilient.

Our ESG initiatives encompass various measures aimed at reducing our environmental impact, enhancing our social responsibility, and fortifying our governance practices. The Sustainability Framework serves as a strategic roadmap that outlines our objectives and goals for sustainability across these areas.

The three pillars of our Sustainability Framework, namely Always Responsible, Always Reliable, and Always Resilient, guide our actions and decisions. By adhering to these principles, we ensure that our operations are conducted responsibly, our products and services are consistently reliable, and our organization remains resilient in the face of challenges.

Our aim is to be #AlwaysBetter, constantly striving for improvement in our sustainability performance. Through our ongoing commitment to this mission, we seek to create a positive impact on society and the environment while delivering value to our stakeholders.

In this section, we briefly discuss each pillar and provide a brief overview of their respective focus areas, goals, targets, and achievements:

Pillars of ELGi's Sustainability Framework

	<p>PRODUCT Always Responsible</p>
	<p>PEOPLE Always Reliable</p> <ul style="list-style-type: none"> Occupational Health & safety Training and Talent Development Employee Wellbeing Human Rights Diversity & Inclusion Social Responsibility
	<p>PROCESS Always Resilient</p> <ul style="list-style-type: none"> Accountability Ethics & Integrity

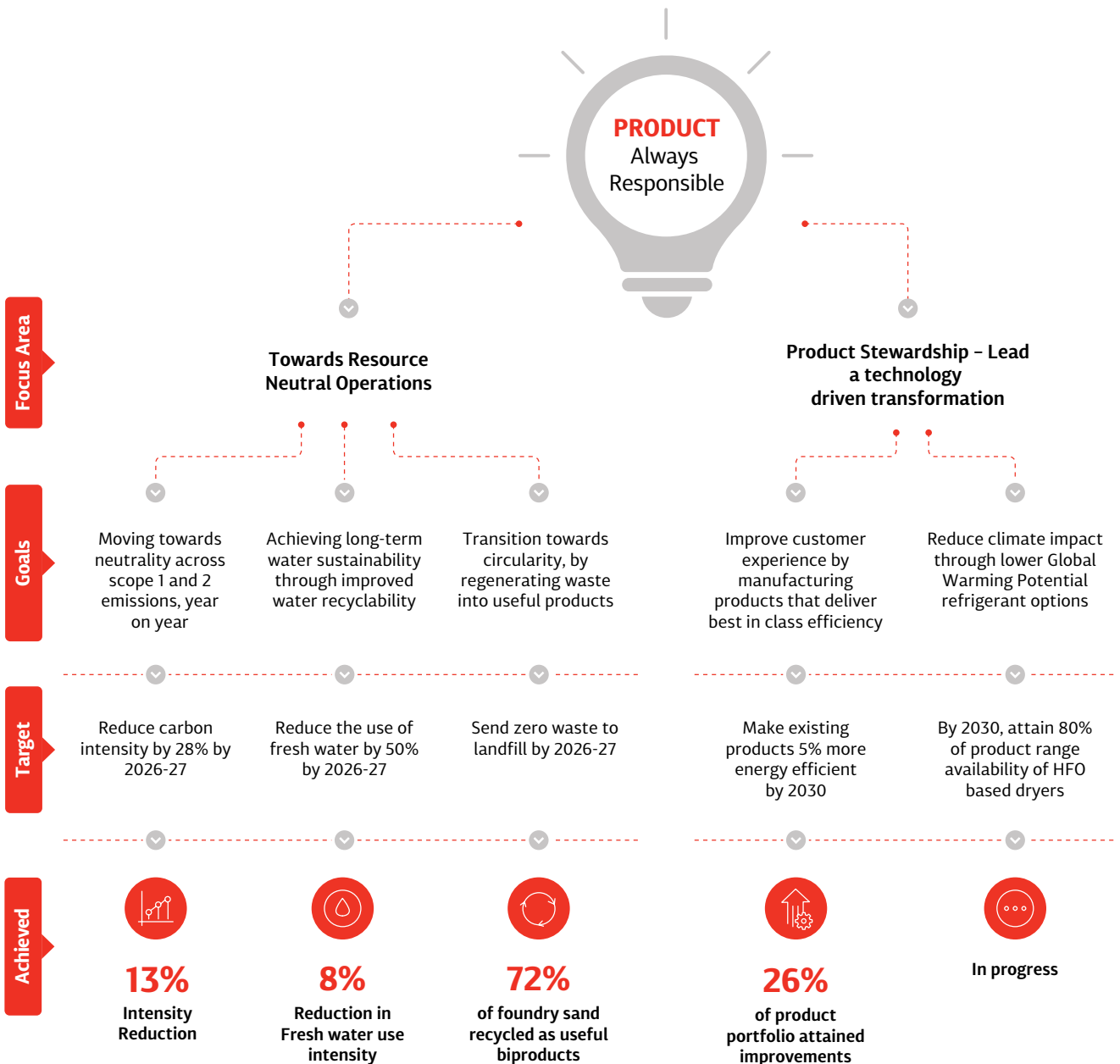


Always Responsible

We strive for resource-neutral operations and focus on reducing our carbon emissions and improving water sustainability. Our goals include reducing carbon intensity by 28% and decreasing freshwater usage by 50% by 2026-27. We have long emphasized the efficient management of resources in our operations, and this commitment is reflected in various measures aimed at reducing water usage and waste. Our goal is to achieve resource neutrality and demonstrate effective product stewardship by the end of the decade. Additionally, we embrace the

concept of circularity, continuously finding ways to maximize the value derived from process waste and minimize landfill disposal.

It is worth mentioning that environmental protection is deeply ingrained in our organization, and we prioritize maintaining awareness throughout our workforce. We consistently communicate and disseminate information to ensure that environmental consciousness is upheld and continuously improved.



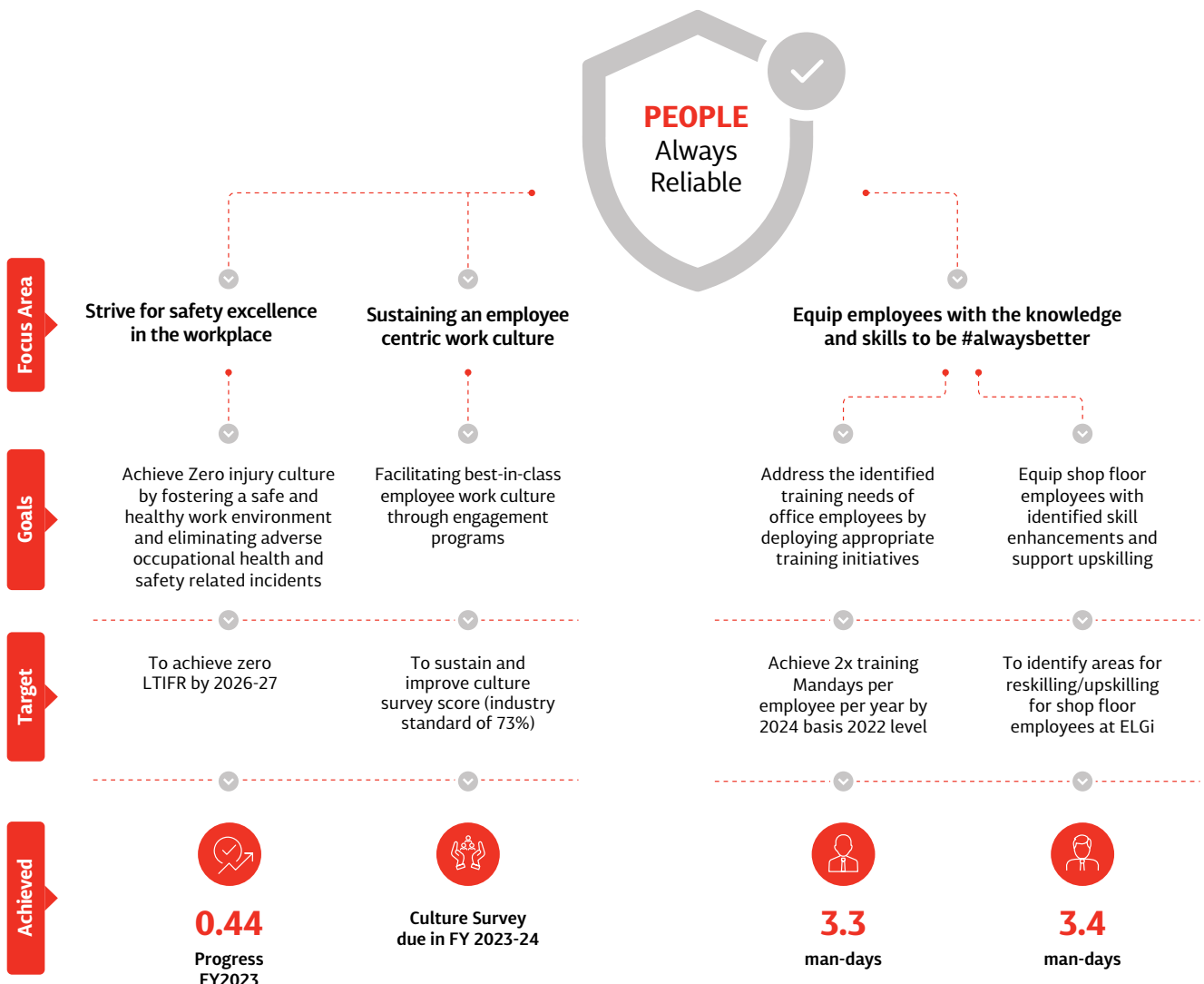
Always Reliable

We prioritize the health, safety, and well-being of our employees, striving for continuous improvement in productivity and cultivating a safety-first culture to achieve zero accidents. Our target is to achieve zero Lost Time Injury Frequency Rate (LTIFR) by 2026-2027, and we have made significant progress with an LTIFR of 0.44 in FY23.

At ELGi, we foster an employee-centric work culture at all levels of our organization. Through culture surveys and necessary improvements, we ensure that employees' professional and workplace needs are comprehensively met, contributing to an improved work environment. We also extend support beyond work, helping our employees whenever required. We also invest in employee training and upskilling, and promote diversity and inclusion in our workforce. We are committed to upholding Human Rights of all employees and increasing the

representation of women employees, with a goal of reaching 20% in the staff category by 2030.

Our commitment to community development predates the mandated CSR requirements. We have exceeded compliance expectations and actively involve economically challenged individuals, particularly in the field of education. Believing in the right to education for all, we have established the ELGi School as a flagship initiative to provide high-quality education to economically weak students, emphasizing academic excellence to improve their quality of life. We also prioritize the professional development of our employees, offering continuous skill-building programs and training to enhance their capabilities and performance. By investing in talent development, we enable our people to enhance their professional skills and contribute to their overall growth.





Focus Area

Stay committed to Human Rights

Building a diverse and inclusive workforce

Societal development through high-quality education for the economically challenged

Goals

To create company-wide awareness and organize Human Rights training programs

Creating a gender diverse workforce at ELGi by ensuring inclusiveness

Academic development by building competencies that enable higher academic outputs

Increase the proportion of student enrollment from low income families at ELGi school year on year

Target

100% employees to receive Human Rights training by 2023

To achieve 20% women employees in staff category by 2030

Achieve increasing trend in the percentage of total marks scored in the higher secondary board examinations (over a 5 year rolling period)

Achieve increasing trend in the percentage of marks scored in each subject in the higher secondary board examinations (over a 5 year rolling period)

Sustain increasing trend in the percentage of children supported from low income families (over a rolling 5 year period)

Achieved



96.6%
of employees received Human Rights Training



6%
women employees in staff category in 2022-23



Subject Average Mark YoY

82
Science Stream (Target 81)

89
Arts Stream (Target 89)



Total Average Mark YoY

84
Science Stream (Target 83)

86
Arts Stream (Target 87)

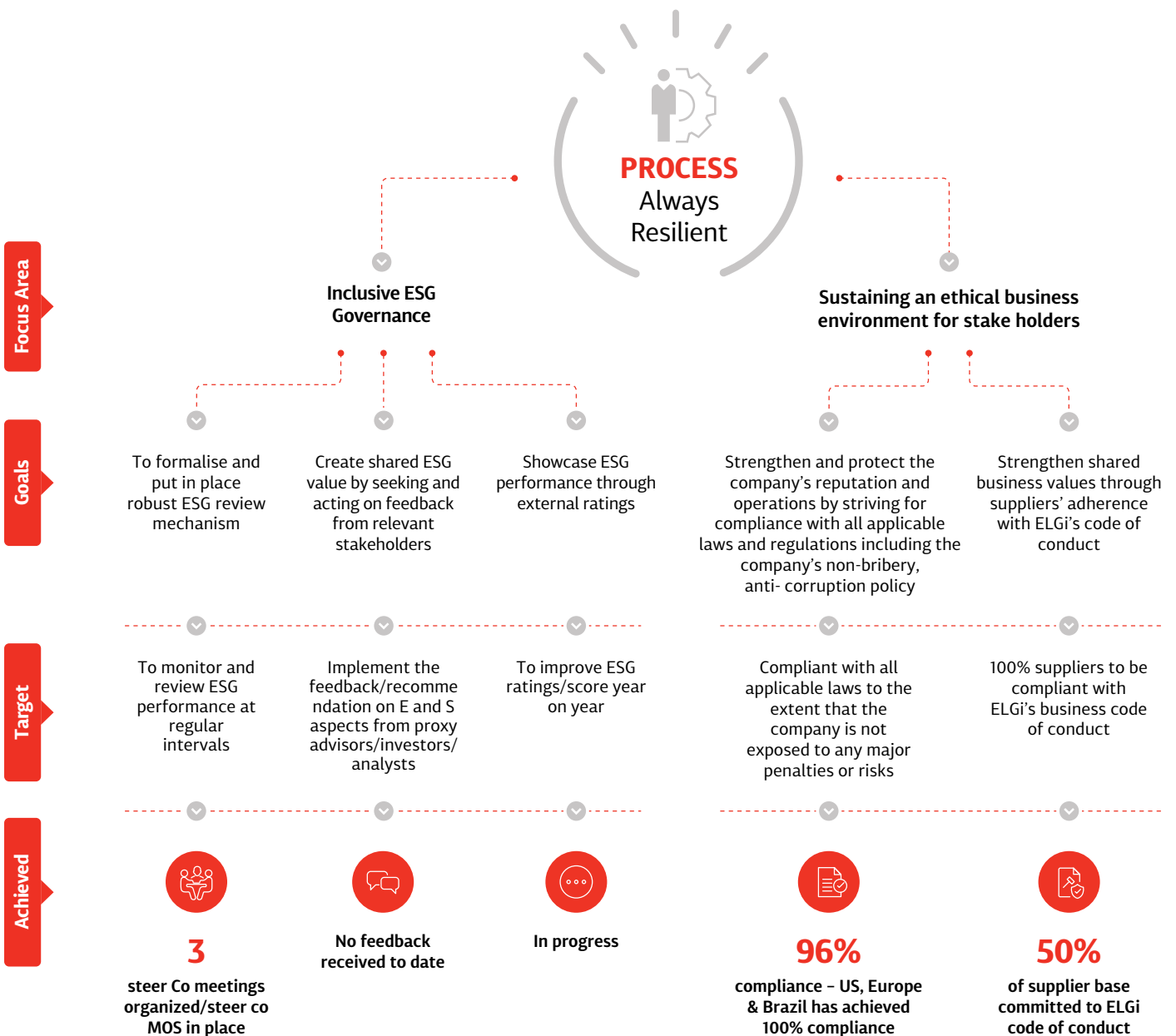


3%+
of children from low income families

Always Resilient

At ELGi, we define successful governance based on how well each individual understands their role within the company and contributes to our collective progress. We have implemented practices that encourage active participation from employees at all levels, and we also seek input and feedback from external stakeholders on important development and growth-related topics. Accountability, ethics, and integrity are key focus areas for us. We prioritize being accountable to our stakeholders and ensure that this value is communicated and practiced throughout the organization.

Recognizing that the sustainability of an organization is influenced by its entire value chain, we extend our sustainability governance to our supply chain partners. Alongside initiatives to improve supplier quality, we implement strategies to build a strong supplier base and mitigate risks associated with supply chain disruptions. Furthermore, we expect 100% compliance with ELGi's business code of conduct from our supplier base.



Aligning our efforts with Sustainable Development Goals

At ELGi, our comprehensive Sustainability Framework with three pillars: Always Responsible, Always Reliable, and Always Resilient, help us stay aligned with the Sustainable Development Goals. Our commitment to these pillars is reflected in our sustainability goals and objectives, ensuring that we create a sustainable future for all.

Synchronizing our efforts with the Sustainable Development Goals

Towards Resource Neutral Operations



Product Stewardship



Always Responsible

Occupational Health and Safety



Employee Well-being

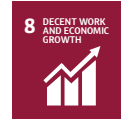


Always Reliable

Diversity & Inclusion



Training and Talent Development



Human Rights



Social Responsibility



Always Resilient

Accountability



Ethics & Integrity



SUSTAINABLE BUSINESS

In today's fast-paced business landscape, manufacturing companies face the challenge of growing their businesses while considering their impact on the environment and society. ELGi has adopted a sustainable business approach to remain competitive and meet the evolving needs and expectations of our customers, employees, shareholders, and other stakeholders. From reducing our carbon footprint to optimizing our supply chain to developing eco-friendly products, we are committed to sustainable practices to ensure our growth and success in the long run.

In FY'23, we delivered sales and profitability as per the Annual Business Plan (ABP) goals and we are well placed to exceed the committed results set forth in our five-year Strategic Business Plan (SBP).

India

Our India business maintained its momentum from FY'22. Government policies supported infrastructure and manufacturing investments which translated to growth across our segments. Increase in prices from Q2 to Q4 helped maintain margins and reinforced our premium brand position. We maintained our fixed costs below plan to deliver good profit.

International Markets

Our direct to market initiatives in the Middle East delivered strong results. Margin expansion by driving aftermarket and reducing our operational costs helped drive the Middle East's bottom line.

FY'23 marked our tenth anniversary serving the North American market. North America exceeded our sales plan and significantly improved the profitability in FY'23. Demand remains strong across our businesses despite recession concerns. We drove margins across our businesses with price increases, but higher one-time fixed costs related to systems and IT lowered the profit. We invested in our fixed costs to improve our operational

capabilities to achieve our long-term goals in the region. While the sale of the original Pattons facility helped reduce our long- and short-term debt, our cash generation has not kept up with our sales growth. We intend to reduce inventory and trade receivables to drive cash in FY'24.

We achieved our revenue and profit goals by driving brand awareness and expanding distribution across Europe. Record inflation softened demand across sectors and high energy costs softened demand in energy intense sectors such as steel. Strategic inventory investments helped mitigate supply chain delays, but constrained cash. We anticipate continued supply chain uncertainty owing to the Ukraine war and will invest in inventory accordingly.

In Australia, we grew our sales and profitability relative to FY'22.

At ATS ELGi, we exceeded our sales and profitability targets for the year. Improved passenger vehicle sales drove our core products sales. We increased our share in the tyre shop and two-wheeler segments which is in line with our strategic priorities to expand beyond our passenger vehicle product portfolio.

We achieved record revenue and profitability at ELGi Sauer with growth across sectors such as renewable energy, steel, and general high-pressure applications. Our core naval segment remains robust with a strong outlook for FY'24. We continue to expand our engineering capabilities to indigenize our product range. ELGi Sauer will move into a new production and office facility in 2023.

Economic Performance

The Annual Report goes into detail about our financial performance and planning procedure. We have shown the economic value produced, distributed, and maintained for the Financial Year in the table below.

Particulars	2022-23 INR (in million)
Direct Economic Value Generated	31,079.13
Revenue from operations	30,406.98
Other income	672.15
Direct Economic Value Distributed	27,054.09
Cost of materials consumed	12,270.85
Purchases of stock-in-trade	3,830.86
Increase/decrease in inventories	767.85
Employee benefits and expenses	5,718.93
Finance cost	197.70
Depreciation and amortisation expenses	777.20
Other expenses	5,026.40
Economic Value Retained	3,708.09
Profit before tax	5,103.70
Less: Tax expenses	1,375.22
Add: Share of profit from joint ventures	24.79

Innovation At The Core

ELGi's experience in the air compressor sector has been characterised by technological improvements and global alliances. The history of ELGi goes back more than a century to 1918, when our founder, Mr. LR Govindaswamy, established a bus-operating business in Coimbatore.

His son LG Varadaraj founded Elgi Equipments in 1960 to provide the automotive garage equipment needed to service the fleet of buses at the time. To inflate tyres and other operational uses, air compressors were necessary. Because of the rising

need for compressed air in other applications, the air compressor range was extended to include uses besides automotive. In 1960, ELGi collaborated with Germany's Pumpenfabrik Uraca to create the first reciprocating air compressor. The business began producing compressors for industrial, construction, and mining applications in the late 1960s, setting the groundwork for its portfolio of 400+ products ranging from oil-lubricated and oil-free rotary screw, centrifugal and reciprocating compressors to dryers, filters, and downstream accessories.

INNOVATION TIMELINE

1960

Collaborates with Uraca Pumpenfabrick, Germany, to manufacture air compressors.



1982

Collaborates with Sullair Corporation. Absorbs the technology for single-stage screw compressor manufacture.

1983

Introduces integrated mobile service and repair shop units, which contributed to the continued robust performance of the company.



1985

Silver jubilee year marked the setting up of manufacturing units for screw-type compressors with a focus on indigenization.



1987

Indigenization of major components of screw-type compressors set to be completed and agreement with Sullair Corp for manufacture of two-stage screw compressors.

1987-1988

Development of portable compressors resulted in the launch of PG 450-150 model in 1987 and PG 600-200 model in 1988 for construction and mining applications.



1990

Successfully test-marketed coach refrigeration compressors for Railway coaches.

Develops high pressure portable screw air compressor models such as PG 900-350 and PG 1100-300.

1988

New product launches and collaborations results in a growth in government clients - from Ministries of Defense, Railways, ONGC, Coal India, and other PSUs.



1991

Develops high-pressure compressors for use in the Indian Navy's warships and armoured vehicles of the Indian Army.

1992

Launches PG 300-100 portable air compressor for jackhammer applications in mining.



2005

Files its patent application, titled "A System and A Method For Capacity Control In A Screw Compressor," and granted in 2011.

Launches first of a series of indigenised compressor controllers under the Neuron line.

2003



Launches tank-mounted rotary screw air compressors to meet small and medium-scale industry requirements.

2002

Files its patent application, titled "Plural-Stage Plural Screw Positive Displacement Machine," and granted in 2008.

2001

Signs an agreement with Samsung Techwin, Korea, for packaging and marketing centrifugal compressors in India.

2000



Starts manufacturing indigenously developed Axis airends.

Introduces a new generation oil free screw air compressor under license from Hitachi, Japan.

Launches waterwell compressor models PG 900-200, PG 1000-275 and PG 1100-300 and becomes the dominant player in the segment.

1998



Signs an agreement with Hitachi, Japan, to manufacture oil-free screw air compressors in India.

Joint development program with city university resulted in the development of η v profile rotors.

Late 1990's: Designs and develops the Horizon Series of screw air compressors.

2006

Introduces PG 37 kW electric powered portable screw air compressor for environmentally conscious customers.

2006-2011

Develops and launches EG global series screw air compressors for global markets in the power range of 11 to 250 kW.

2010

Develops and launches PG 45 kW electric powered portable screw air compressor for specialised applications such as sandblasting, drilling, and pigging.

2011

Launches "indigenous" oil-free screw air compressors.

2012

ELGi launches the compact, silent, and energy-efficient ENCAP series of screw air compressors.

2013

Launches "indigenous" centrifugal air compressors.

2016

Launches series of portable screw air compressor models including PG 500-200, PG 500-175 to meet the demands from construction, mining and water well segments.

2015-2017

Develops critical components like valves, unique filters, sealing systems. incorporates into the products in a phased manner from 2017 onwards.

2014-2015

Continuous to upgrade its product portfolio to provide significant value to the customers in terms of lower life cycle costs, high reliability, and uptime.





2019

Launches the revolutionary AB 'Always Better' series oil-free screw air compressors with patented technology to serve the needs of the food and beverages, pharmaceutical and dairy industries.



Launches the 4th generation of the Neuron controller series, equipped with a touch interface, an interactive diagnostic system, and smart connectivity using Industry 4.0 technology.



Launches new range of EN Series screw air compressors with variable frequency drive that address a customer's varying air flow demands with high energy efficiency.



2022

Introduces PG 110 and PG 132 kW electric powered screw air compressors for quiet and emission free operations, suitable for powering breakers and tools in marble, granite and blue metal quarries.



Introduces 11-22 kW range of AB Series oil free screw air compressors to address the compressed air requirements from small pharmaceutical, food and beverage and dairy industry.



Unveils intelligent, energy-efficient LD Series two-stage direct drive duplex air compressor with controller meeting varying compressed air demand, ensuring high uptime and energy cost reductions.



Launches PG 575S-225 rig compressor with superior technology for water well drilling industry.



2020

Introduces PG 1250 rig compressor that deliver superior performance, reliability and profits.



2019

Launches LD Series direct drive piston compressors, a revolution in piston compressor technology.



Launches Oil Free Piston air compressor for Railways enabling reduced maintenance cost of up to 50% and improved maintenance schedules.



2019

Launches Heat Recovery System (HRS), enabling up to 96% wasted energy reuse.



Building Excellence

ELGi has always believed in quality and conviction, which are the cornerstones of machine construction, as a result of the “Always Better” vision and goal. The machine-building unit based out of the Air Compressor Plant in Coimbatore custom-design and manufactures Locus, a rotor milling machine, which is a crucial tool in producing efficient air compressors.

Screw air compressors require highly precise rotors, and producing such rotors calls for machinery with extremely tight tolerances. ELGi undertook the task of designing and constructing its rotor milling machines to satisfy this need. A machine-building division was set up eleven years ago to create intricate internal machinery essential to the process. ELGi constructed these machines to achieve the highest quality standards at a competitive price by efficiently utilising in-house engineering knowledge and capabilities.

Today, ELGi’s machine-building unit focuses on building modern special-purpose machines (SPM) at competitive capital costs without sacrificing quality, meeting the organization’s capacity needs, and supporting its goal of “making the product available at the right time.” This unit also significantly reduces the reliance on imported machinery and shortens the lead time for expanding the capacity.

ELGi’s machine building department’s milestone projects include the design and construction of five metal cutting machines, the successful completion of four data-capture automation projects, the creation of 20 unique accessory components for manufacturing convenience, and the delivery of four custom assembly conveyors.

R&D Focus

India is currently ranked fourth among countries that prioritise R&D innovation. At ELGi, we are dedicated to demonstrating to the world how we continually strive to bring something better, more advanced, and digitalized.

The technological aptitude of ELGi is one of its main advantages. Not just the how but also the why of technology as it relates to the essential components and fundamental elements of the compressor. In addition to ensuring best-in-class industry uptime and offering market-leading warranty programmes that is reflective of the confidence we have on the reliability of the products and which is in turn increases our customers' trust and belief in our products, we have, over the years, concentrated on developing assets with the best Life Cycle Costs (LLC). This has enabled us to drive cost leadership through technology.

Our 132-member technological innovation team is currently led by competent specialists and engineers who are experts in a variety of subsystem fields and possess specialised technical talents. They work in a setting that promotes teamwork and creative problem-solving. Advanced design tools, simulation software, and sophisticated tools are used in the training of the mechanical and engineering teams. Several of the engineers in our technical team hold doctoral degrees. The team contains more than 30% master’s degree holders, and many members have patents. Over 50 technical papers written by the team have been published in national and international scientific journals. In its hierarchy of organisations producing technological advances and contributions, the Department of Scientific Research (GoI) ranks ELGi as a Level-II organisation.

ELGi also made additional investments in research and development, resulting in the opening of its research facility in Bangalore, which is equipped with cutting-edge technology and uses simulation as the foundation for design thinking and creativity.

Being a pioneer in innovation, ELGi has established benchmarks in the sector through digital talent development and the application of cutting-edge IT solutions that have steered more than 260 projects to date.

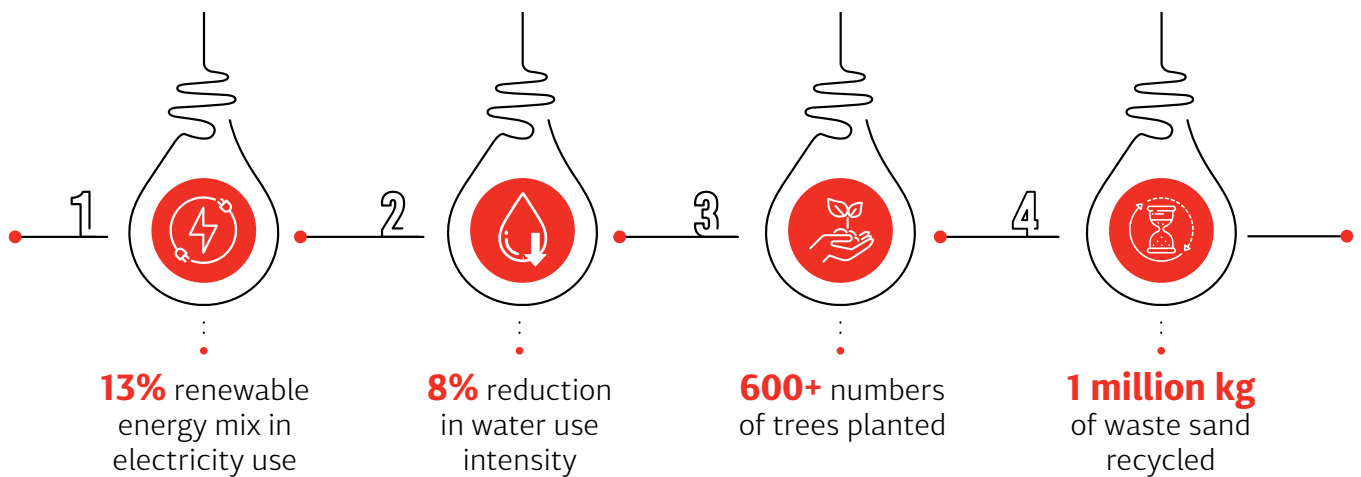
ELGi's commitment to innovation has resulted in the development of in-house equipment that lowers the cost of rotors, a crucial part of the construction of screw air compressors.

ALWAYS RESPONSIBLE

The need for sustainable operations and practices is evident in the face of pressing global challenges such as climate change and the increasing prices of energy resources. India has committed to lower GHG emissions, increase renewable energy production, and set 2070 as the goal year for reaching net-zero

status at COP26. At ELGi, our commitment to contribute to India’s sustainability goals is unwavering. Working in this direction, ELGi has recognized resource-neutral operation and product stewardship as environmental focus areas towards creating an #alwaysbetter future.

Key Milestones



Resource Neutral Operations

ELGi has adopted resource-neutral operations as part of a long-term sustainability strategy, whereby we implemented initiatives such as renewable energy, consumption of less water, reusing and recycling materials, and producing eco-friendly products into practice. In the past financial year, we have witnessed a reduction of 2,200 tonnes of carbon emissions. We recycled 50% of the total water withdrawn, enhanced rainwater harvesting capacity to 6 million litres per year, and diverted 1 million kgs of waste sand from landfills. This helped us to boost our bottom line and encourage an eco-aware culture at ELGi.

“

Resource neutral operations are a testament to our dedication to a sustainable future. By optimizing our resources and minimizing waste, we create a powerful ripple effect, leaving a lasting impact that harmonizes economic growth with environmental stewardship, setting a new standard for responsible business practices.

Bheemsingh Melchisedec,
Director – Operations

Energy and Emissions

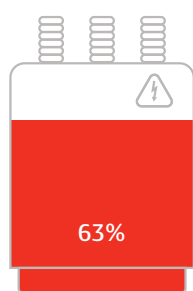
ELGi has constantly reduced its Green House Gas (GHG) emissions over the past few years. We have achieved this by adopting GHG reduction targets. We addressed our primary energy consumption by modifying our 250 kW and 160 kW diesel generators used for compressor testing in Oil Free Screw Air Compressor and Large Electric Powered Screw Air Compressor assembly lines at 60 Hz into mechanical generators. This initiative led to the reduction of High-Speed Diesel (HSD) consumption. We also audited our compressors and optimised their capacity while eliminating compressed air leakage at our Foundry. We enhanced our renewable energy capacity by implementing a 4 MW solar power plant

in the Sivagangai district. This initiative has led us to increase our renewable energy mix from 8% to 13% of overall electricity use. Further, using technology-driven solutions like IoT and LED lighting at Foundry, Air Compressor Plant (ACP), and at headquarters helped us reduce electricity usage. ELGi also planted more than 600 trees in and around its facilities to offset emissions and promote greenery.

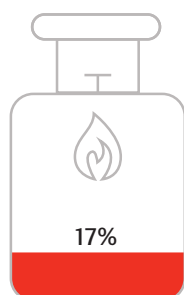
We have reduced our energy use intensity by 14% and cut our emission intensity by 13% since the inception of our sustainability program. The trend of primary and secondary energy use and emissions is depicted below:

Energy Consumption (GJ)	2020-21	2021-22	2022-23
Diesel	10,050	9,164	9,694
LPG	13,613	18,438	16,766
Grid electricity consumption	40,648	56,287	59,829
Renewable energy consumption	4,335	4,429	9,254
Total	68,645	88,317	95,543
Energy Intensity (GJ/Million of sale)	6.32	5.66	5.43

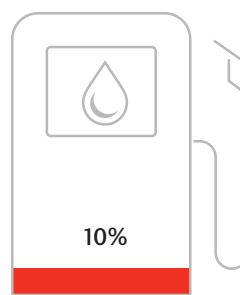
Energy Distribution



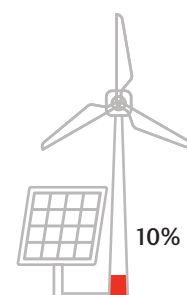
Grid electricity consumption



LPG



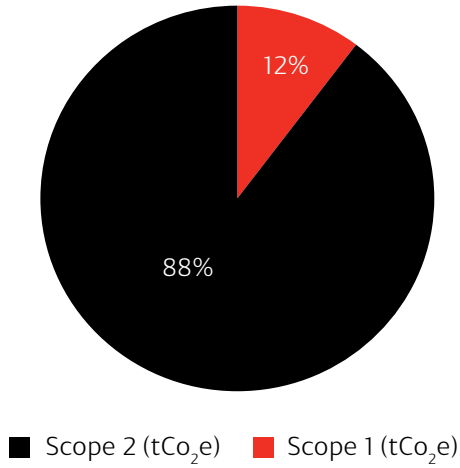
Diesel



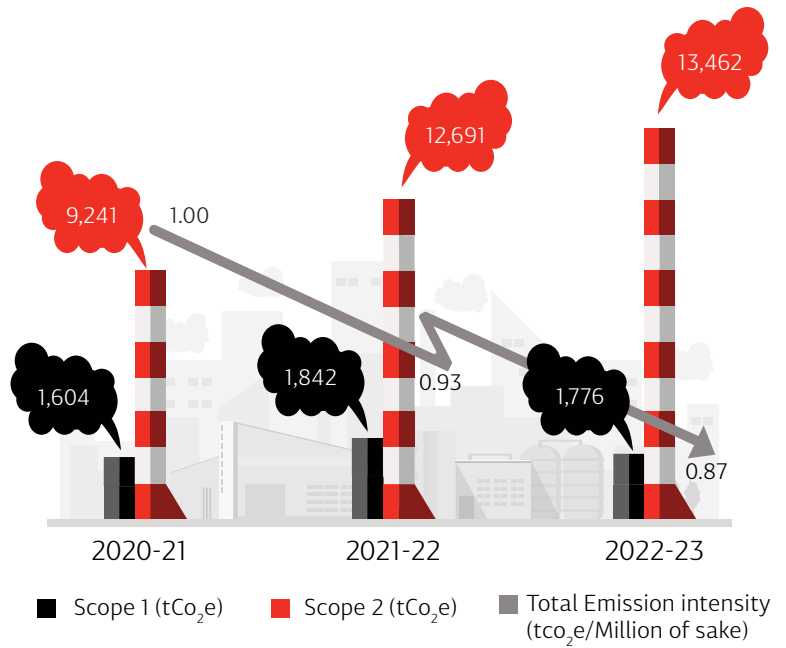
Renewable energy consumption

Emissions	2020-21	2021-22	2022-23
Scope 1 (tCO ₂ e)	1,604	1,842	1,776
Scope 2 (tCO ₂ e)	9,241	12,691	13,462
Total	10,845	14,533	15,238
Total Emission Intensity (tCO₂e/Million of sale)	1.00	0.93	0.87

Emission Distribution



Emission Trend



Water

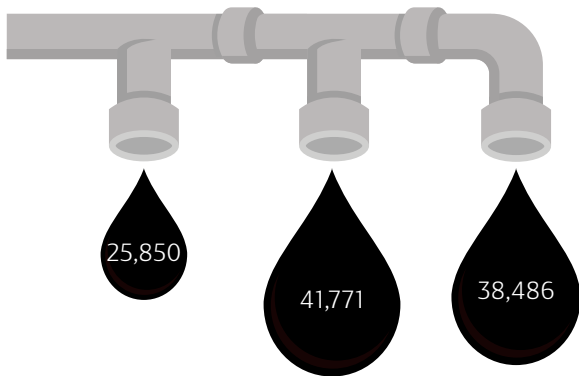
ELGi has worked towards becoming water neutral by improving recyclability, rainwater harvesting, and technology interventions. As part of our long-term sustainability objectives, we have adopted a fresh-water reduction target. We Improved the rainwater harvesting capacity by laying pipelines across the facility and improving the infrastructure to hold 2000 kl of water at a time. We also implemented a silver ionization unit to enhance the quality of the rainwater collected. Further, we also installed Johkasou Tanks of 5 kld

capacity for wastewater management laid under the floor at our Motor Plant. The recycled water from this plant is utilised for gardening and landscaping purposes. ELGi also installed an STP tank of 50 kld at ELGi School. The initiatives led to a reduction of water use intensity by 8%. Our efforts are helping us move towards the goal of achieving “Zero Liquid Discharge” status for our plants. In the table below, data on water withdrawal from various sources are illustrated:

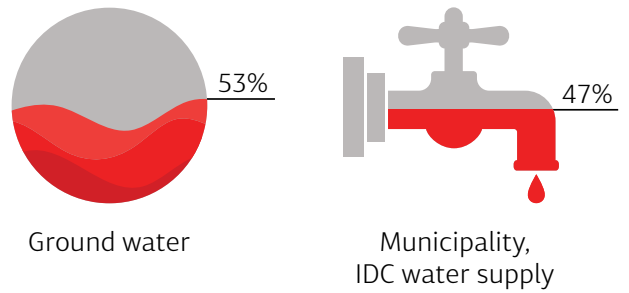
Water withdrawal by source (KL)	2020-21	2021-22	2022-23
Surface Water	0	7345	0
Ground water	22,989	30,337	20,475
Municipality, IDC Water supply	2,861	4,088	18,011
Total	25,850	41,771	38,486
Water Use Intensity (kl/Million of sale)	2.38	2.68	2.19

Water Withdrawal Trend

In KL



Water Withdrawal by Source



The trend on water reuse is illustrated in the table below:

Water reuse (KL)	2020-21	2021-22	2022-23
	14,634	20,898	19,750

Waste

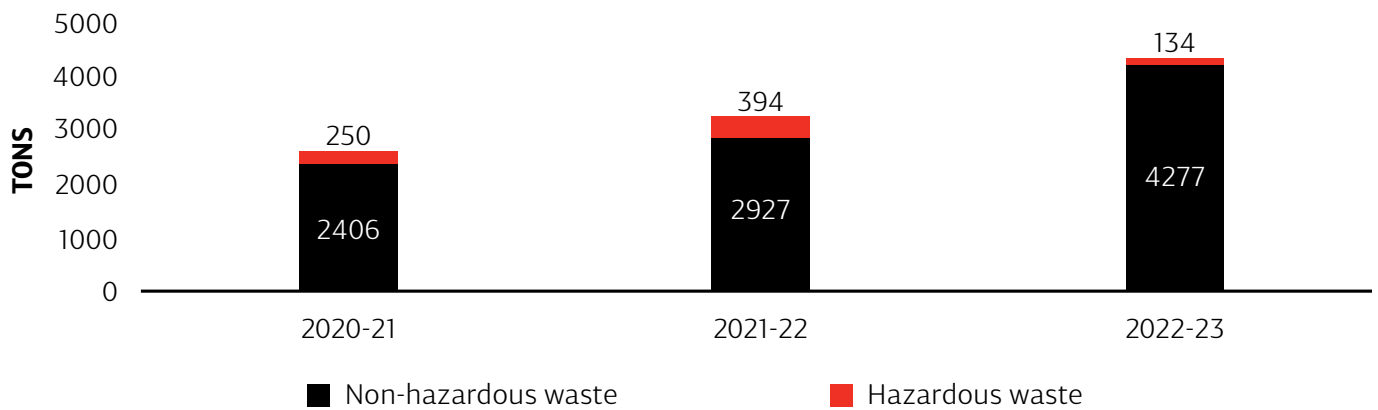
ELGi aspires to send zero waste to landfill by 2027. In our endeavor to transition towards circularity, we have recycled 72% of our foundry waste sand into solid bricks that were used for infrastructure development. The remaining waste sand was issued to the authorised vendor for fuel for the Kiln application. We banned using Thermocol for false ceiling application on our premises. Further, we have also initiated discussions with suppliers to avoid using Thermocol (Polystyrene) in packaging. ELGi collects all its E-Waste and disposes of it through government-authorized recyclers.

UPS and batteries that were used to provide backup power to machines in our factories were reused as backup power in ELGi school as they grew weaker. ELGi also reused up to 1000 litres of machine oil per month for lubrication, reducing its footprint. ELGi prioritised waste reduction at the source and collaborated with authorised bodies to divert all hazardous material from landfills. Below is an illustration of the non-hazardous and hazardous waste trends:



Quantity (tons)	2020-21	2021-22	2022-23
Non-hazardous waste generated	2406	2927	4277
Hazardous waste generated	250	394	134
Waste diverted from landfill	2301	2854	3967
Disposal to Landfill	137	142	0

Waste Generation Trend



Environment Day Celebrations @ ELGi

On April 22nd, ELGi celebrated Earth Day, where employees discussed environmental issues, individuals’ responsibility towards society, and contributions to environmental protection.

As part of the World Environment Day celebration, on June 05th, the ELGi Eco Warriors initiated a plastic collection drive at various locations in India.

- The Chennai team undertook a **beach cleaning initiative.**
- The Kolkata team conducted a **plastic collection initiative** near Victoria Memorial Palace.
- The Pune team conducted a **plastic collection drive** and covered a length of 1 km of road.



Product Stewardship

ELGi incorporates innovation at the centre of its business goals to keep up with the changing needs of its customers and the trends in global technology. With an emphasis on improved reliability, efficiency, and performance, ELGi’s innovative technological breakthrough is pushing the limits of the compressor industry. For over 63 years, ELGi’s pioneering products and compressed air solutions have served various applications across industries ranging from manufacturing to food and beverage, construction, pharmaceuticals, and textiles in over 120+ countries. Powering a 400+ product-strong portfolio, ELGi’s state-of-the-art global manufacturing facilities, spanning three continents, are committed to reducing the negative impact of products on the environment, user safety, and overall product quality.



Product efficiency is the driving force behind innovation and sustainability. By optimizing every aspect of design, production, and performance, we unlock a world of possibilities, where products not only meet the needs of today but also minimize waste, conserve resources, and inspire a better tomorrow.

Dr. K. Venu Madhav,
Director - Technology

63

years of global transformation

120+

countries where ELGi does business

3

continents with manufacturing presence

400+

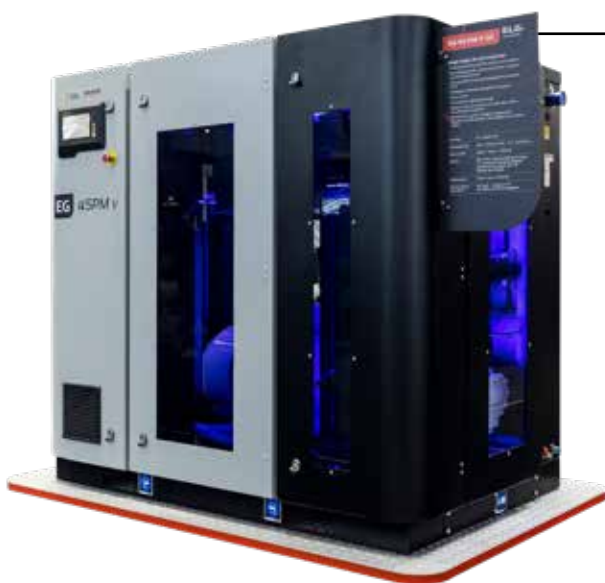
strong product portfolio





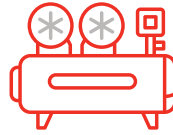
ELGi introduced the two-stage dry screw and water-cooled oil-free air compressor OF90-160 range that meet the air purity requirements of class zero ISO 8573-1. Additionally, they can be equipped with an integrated or stand-alone Heat Recovery System (HRS) that can recover up to 90% of the heat generated during compression. Furthermore, these units can be installed outdoors using protection kits.

ELGi’s EG90-160P range demonstrates noteworthy enhancements in energy efficiency from 5% to 18% due to its advanced two-stage airend design. This new oil-lubricated compressor, part of the ELGi EG Series portfolio, delivers superior performance, resulting in reduced ownership costs, enhanced reliability, and increased uptime for manufacturing applications. This range is available at fixed and variable speeds and contributes to improved productivity.



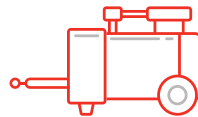
Energy efficient oil-lubricated, air-cooled compressor featuring a new Permanent Magnet Synchronous Motor (PMSM)

ELGi also introduced the EG11-45 PMSM range, a ground-breaking development that brings substantial enhancements in energy efficiency. This oil-lubricated, air-cooled compressor is equipped with a new Permanent Magnet Synchronous Motor (PMSM). The PMSM, known for its industry-leading energy efficiency and direct drive air ends designed for a variable load, revolutionizes the performance of the compressor. When combined with Variable Frequency Drive (VFD) applications, the PMSM enables extended turndowns without compromising efficiency. This results in reduced energy consumption and increases free air delivery.



Intelligent, energy-efficient LD Series two-stage, direct drive duplex compressor with controller

ELGi also revealed its LD Series, a two-stage direct-drive, intelligent reciprocating air compressor with a proven Neuron XT controller. The 10 HP and 15 HP duplex direct drive machines operate at half or full load capacity to accommodate variable compressed air demand while maintaining high uptime and significant energy cost savings. Customers can choose from three intelligent compressor modes on these future-proof compressors based on their compressed air demand and usage patterns. The two compressed air units' utilisation is balanced between them by the intelligent XT controller, which minimises operator intervention.



Efficiency on the go

ELGi has expanded its range of portable compressors by introducing the PG 110E and PG 575-225 trolley-mounted models. These new and innovative products provide unmatched productivity, reliability, low maintenance costs, and exceptional energy efficiency. ELGi's portable compressors have been widely utilized across a range of applications, such as construction, blue metal quarries, coal mining, iron ore mining, granite mining, marble mining, sandstone mining, sandblasting, shotcrete, pigging, and more, for over four decades.



Contributing to the EV revolution

ELGi launched its direct driven compressor range for the EV fleets of 2.2 and 3.7 KW range. These are compact and light weight compressor suitable for 9m and 12m buses. They are vibration free and silent compressors to give an optimum output on a running bus.



Expansion of eco-friendly oil free range

ELGi has unveiled a new range of oil-free screw air compressors, ranging from 11 to 22 kW in power. The latest addition to the AB Series family is specifically engineered to cater to the compressed air requirements of industries like food and beverage, small pharmaceutical, small dairy, small electronics production facilities, and laboratories. These sectors demand oil free air free from microbiological contaminants, adhering to stringent standards such as ISO 8573-1 Class 0 and ISO 8573-7.



Industry 4.0 Enabled Compressors

Air-Alert is an advanced IoT monitoring and alert system fully compatible with ELGi's range of air compressors. It collects crucial data regarding compressor utilization, including load and unload operating hours. This data is precious as it provides insights for determining the potential benefits of implementing a Variable Frequency Drive (VFD) to optimize energy costs based on compressor demand. Additionally, the data aids in fine-tuning operating pressure ranges and resizing the air compressor to align with the specific compressed air requirements of the facility. Furthermore, Air-Alert's comprehensive analysis of compressor usage data enables the identification of potential leakage within the compressed air system, leading to significant energy cost savings. The system's intelligent data analysis is capable of detecting and issuing predictive warnings well in advance of potential faults, effectively reducing downtime and associated expenses. Air-Alert offers essential trend graphs and comprehensive information on key operating parameters such as discharge pressure, oil temperature, VFD speed, total running hours, trips, and alerts. These details are accessible through a user-friendly web portal, providing remote access from anywhere in the world and facilitating efficient air compressor management.



Always Better for Customers

ELGi's business approach revolves around creating a positive and personalized customer experience. We are consistent with our vision of always being the customer's choice. The goal is to build and maintain long-term customer relationships by understanding their needs and providing exceptional service.



SERVING THE DEFENCE INDUSTRY



Sauer 5000 series



Sauer Typhoon

ELGi Sauer Compressors Ltd provided high-pressure compressed air systems to the first aircraft carrier made entirely in India. For this major project, ELGi Sauer provided cutting-edge high-pressure and low-pressure compressor units and complete downstream accessories.

These compressors can supply the aircraft carrier with all the compressed air needed for its operations. Both compressors are water-cooled models that have received high praise for their performance and dependability in leading navies around the world, including the US Navy, German Navy, French Navy, and Royal British Navy.

The compressors have several distinctive features, including a vertical crankshaft with radially positioned cylinders for the least vibration and structure-borne noise, direct seawater cooling, material suitable for the most hostile ambient conditions, and high-efficiency separators for the best air quality. These features enable the compressors to meet strict naval requirements for vibration, shock resistance, and operability under extreme sea state conditions at the lowest life cycle costs.



**SERVING CUSTOMERS
ACROSS THE SPECTRUM**

ELGi compressors are a reliable brand in the manufacturing sector. ELGi's compressed air solutions supported Sweden's leading sheet metal processing company in lowering its carbon footprint. Our compressor helped them cut up to 47% of their energy bill.

Our air compressors also helped India's leading aluminium recycling company to achieve quality, cost maintenance, and resource efficiency. The company accredits its operational efficiency to ELGi's high-performance, energy-efficient, environment-friendly air compressors that help to reduce energy costs.

Compressor helped them cut up to **47%** of their energy bill.

Helps in **cost reduction**

Deliver the **highest quality steel products** globally.

Maintain the **proper pressure** for food processing and **reduces energy loss.**

ELGi Sauer helped India's largest steel company deliver the highest quality steel products globally. Further, ELGi's lubricated screw air compressors improved Spain's leading home fittings manufacturer's efficient production. The compressor reduced the company's carbon footprint and provided uninterrupted highest quality compressed air to improve productivity.

ELGi's portable screw air compressors empowered India's leading water well drilling company to offer world-class products. Our all-new PG 1250 offers faster penetration, low fuel consumption, an exceptionally durable engine, and a compact and robust package.

ELGi's compressed air solution enabled the century-old flour milling company to deliver high-quality, pure products. Designed specifically for the food industry, the AB Series compressor from ELGi, is a disruption in oil-free compressed air technology. The compressor provides high-quality air in compliance with ISO8573-1 Class-"0" certification, eliminating oil and moisture from the process chamber. The unmatched performance of ELGi air compressors ensures continuous air delivery, free of microbiological contaminants, in compliance with ISO8573-7 standards. In addition, the in-built Variable Frequency Drives (VFD) of the ELGi compressors vary the motor speed to meet the process demand. It helps maintain the proper pressure for food processing and reduces energy loss.

Solution Driven Air Audits

ELGi offers a comprehensive Air Audit service aimed at identifying inefficiencies in compressed air systems, providing industries with solutions to optimize their processes, reduce energy costs, improve competitiveness in operations, increase productivity, and enhance profitability.

Compressed air wastage can significantly impact operational efficiency, resulting in substantial financial losses. It is estimated that approximately 50% of generated compressed air is lost due to improper usage, system losses, artificial demand, and air leaks.

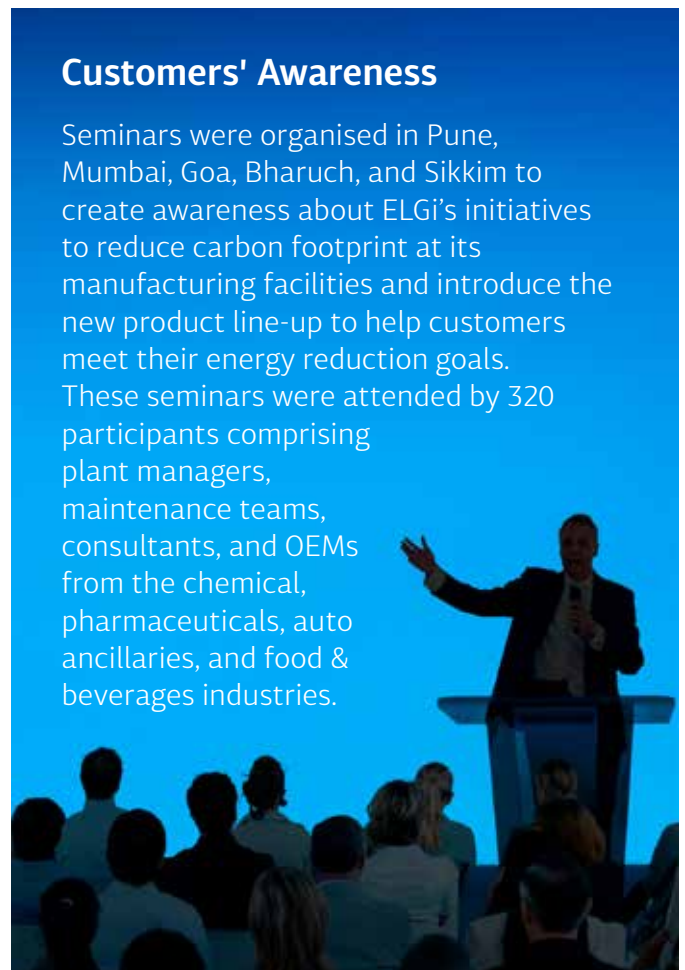
ELGi's specialized audit team possesses the knowledge and expertise to thoroughly analyze the customer's compressed air system, uncovering areas of inefficiency and losses. They support implementing new or replacement compressed air systems and offer training to ensure effective usage. ELGi's Air Audit provides a comprehensive approach to achieving a more efficient compressed air system. It involves regular evaluations to achieve optimal conservation and utilization of compressed air, leading to long-term energy savings.

Digital Inspection Solution

ELGi took the digital route to assist its customers. Using live-streaming technology, we introduced remote customer inspection. Our customers carried out compressor unit inspections utilizing a combination of collaborative software solutions, multiple cameras, and a customised dashboard where the data collected could be viewed and insights derived through analysis.

Customers' Awareness

Seminars were organised in Pune, Mumbai, Goa, Bharuch, and Sikkim to create awareness about ELGi's initiatives to reduce carbon footprint at its manufacturing facilities and introduce the new product line-up to help customers meet their energy reduction goals. These seminars were attended by 320 participants comprising plant managers, maintenance teams, consultants, and OEMs from the chemical, pharmaceuticals, auto ancillaries, and food & beverages industries.



ALWAYS RELIABLE

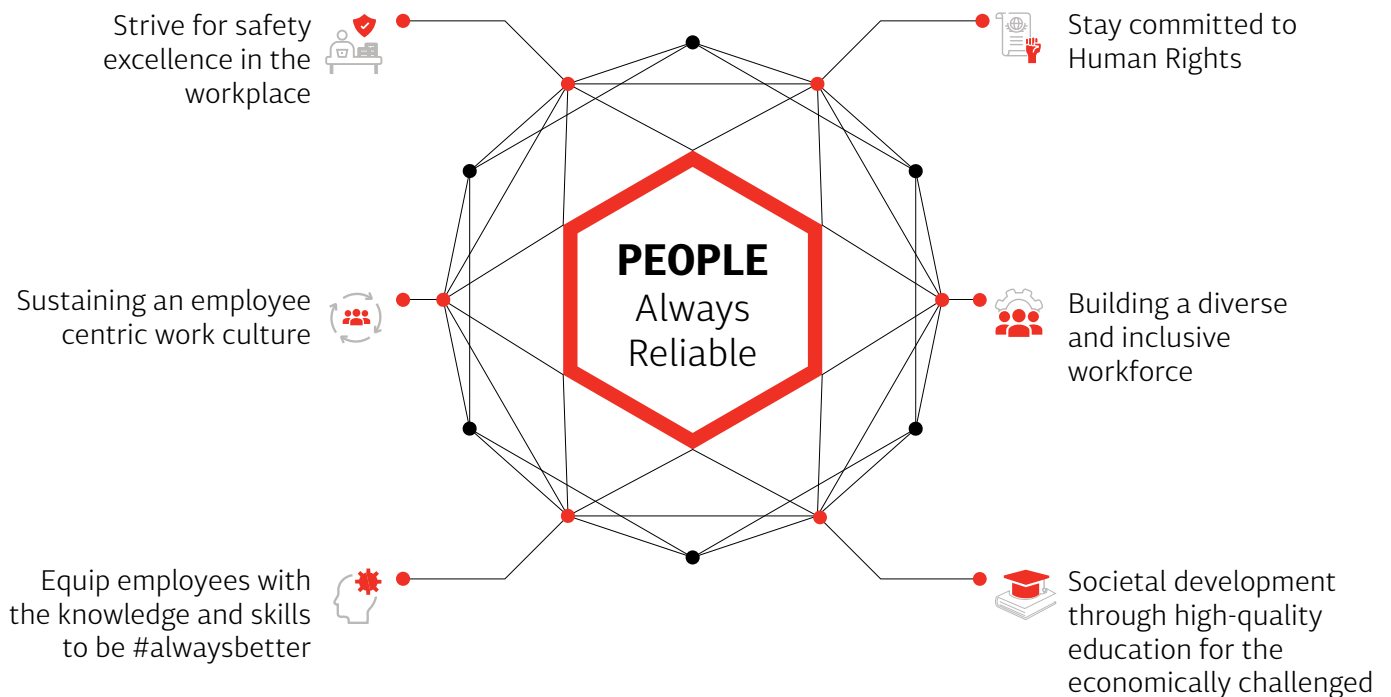
At ELGi, our actions are driven by Purpose, which underlines our efforts to create shared value for all our stakeholders and our business. We envision this through the various initiatives, we implement in key areas such as the professional development of our people, fostering an employee centric work culture, emphasising excellence, upholding human rights, enhancing diversity and inclusion in the organisation, and helping to improve the lives of the communities we work among.



At ELGi, prioritizing employee wellbeing is not just a moral imperative, but a strategic investment that fuels productivity, creativity, and fosters a thriving work environment where individuals can flourish and thrive.

Anvar Jay Varadaraj,
Executive Director

Always Reliable: Focus Areas



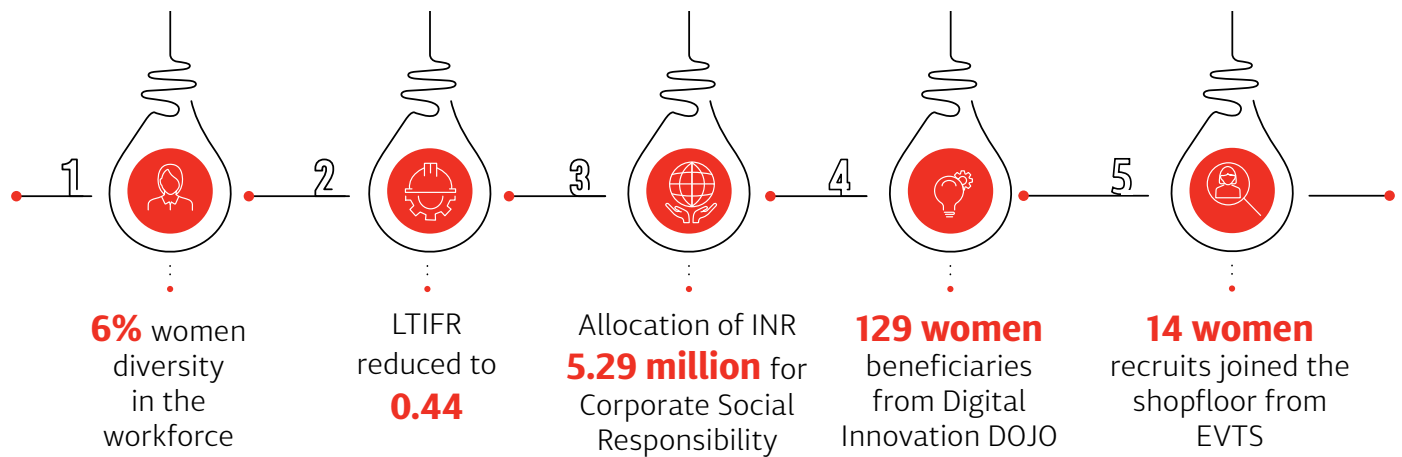
The commitment of our people has always been integral to our continued growth and success. We prioritize nurturing the potential of our employees and have always sought to empower them to excel by providing them with learning that is in tune with dynamic market demands. In addition, we ensure their wellbeing with best practices in people management, and by providing a safe and inclusive workplace.

We believe that diversity in our workforce will lead to novel perspectives and give rise to new ways of working that align with people’s changing social needs. We have been working to improve people diversity and inclusion at ELGi and are implementing measures to increase the representation of women in the organisation. We also emphasise upholding Human Rights and eschew discrimination on any grounds.

The company believes that in creating a sustainable world, business and community need to function in mutual coherence. At ELGi, we consider giving back to society as an integral part of our business practices. We firmly believe that education is the key to a better life and that every child should have

the opportunity to receive high-quality education. The ELGi School continues to cater to students from low-income families, while through the ELGi Vocational Training School (EVTs), we encourage young women to pursue education and careers in manufacturing and STEM.

Key Milestones



Human Rights

ELGi has always endeavoured to embed Human Rights in its business to become a trusted organisation. Our Human Rights policy demonstrates ELGi’s perseverance in upholding the Human Rights of every employee across all our subsidiaries, affiliates, and joint ventures. The policy has been designed to protect the rights of our employees, irrespective of gender, religion, race, regional or other demographic and socio-economic factors. At ELGi, we have built an environment, free of discrimination where everyone feels safe, included, and free to express their views and concerns.

We operate in accordance with the relevant labour laws and have established a grievance redressal mechanism to investigate any complaints across the organisation and ensure quick resolution. In the reporting year, we have had no incidents of non-compliance with Human Rights.

Further, our employees have undergone Human Rights training through a web-based learning

module to sensitize them and ensure they are aware of their rights to expression and remediation in instances of violations. 97% of our employees have completed this training.

ELGi is also working to ensure its commitment to Human Rights is communicated duly to business partners and other external stakeholders such as suppliers. Our Human Rights policy can be accessed at: [01-Policy-On-Human-Rights.pdf \(elgi.com\)](#)

Socio-economic Compliance

For our employees, we abide by all relevant socio-economic laws with respect to the minimum wage, payment of wages, overtime pay, maternity benefits, etc. There were no instances of non-compliance with any socio-economic regulations in the reporting year.

Diversity and Inclusion

At ELGi, we implement a gender-neutral hiring policy and have zero tolerance for discrimination of any kind. Staying true to our commitment to upholding the rights of people, we have always provided equal opportunities across the organisation regardless of individuals' demographic, socio-economic and cultural background, or other aspects on which they may be discriminated against.

Women occupy diverse roles at ELGi and are present across the different functions. At present, 18% of our global workforce and 4% of the Indian workforce

comprises women. Likewise, this year, we hired 150 employees, out of which 16 are women. ELGi aims to improve its representation in the workforce and has plans to conduct recruitment drives solely for women. We are also considering setting up a childcare facility within our campus.

Further, to establish an inclusive workplace, we are reviewing our policies to identify and address gaps that could obstruct employees' access to opportunities.

The table below depicts the employee count by gender across all levels:

Sr. No.	Category	FY 2022-23	
		Male	Female
1	Senior Management	26	1
2	Middle Management	189	12
3	Junior Management	582	42
4	Shop Floor Employees	411	0
Total		1208	55

Women in STEM

In today's technology-centric world, it is imperative to address gender disparity by enabling and equipping women to bolster their abilities in Science, Technology, Engineering, and Mathematics (STEM). ELGi is passionate about creating a women-centric industry where educational and employment opportunities are accessible without hindrance. Therefore, we are constantly working towards creating industry-academia initiatives to expand the representation of women within the organisation and beyond.

The ELGi Vocational Training School stands testimony to ELGi's commitment to closing the gender gap and promoting the involvement and inclusion of women. Additionally, 50% of the students involved in the EVTS initiative are female, thus reinforcing ELGi's dedication to fostering equal opportunities for everyone. Within the next two to three years, as they all begin working on the shop

floor, approximately 30% to 35% of the employees in that area will be women. Today, our female employees on the shop floor already perform on an equal footing with their male counterparts, carrying out the same responsibilities without distinction. In addition, appropriate positions are being sought to accommodate female employees during their maternity cycle. The facility offers students practical guidance in essential engineering concepts and manufacturing techniques through the use of various resources such as multimedia classrooms and training spaces designed for electrical and mechanical tasks.

This year, ELGi celebrated International Women's Day, #BreakingtheBias by facilitating meaningful and extensive discussions about women's rights, the need to eliminate conscious and unconscious bias against women, and workplace aspirations with our female stakeholders.



ELGi's women leaders and women partners who oversee management functions in different capacities, contributed to a series of podcasts when they discussed experiences in leadership, and management.

IWD celebration across ELGi offices around the globe

Driving value research and innovation: A collaboration with PSGR Krishnammal Women's College

PSGR Krishnammal College for Women, an autonomous arts and science college in Coimbatore, has been named a "College of Excellence" by the University Grants Commission. Aligning with our passion for enabling women in STEM, this year, PSGR Krishnammal College for Women and ELGi Equipments together launched the "GRG-ELGi Digital Innovation Dojo" at the college's GRG Campus in Peelamedu. Aligned with ELGi's digital transformation approach based on the maxim "Experiment, Start Small, and Scale Fast," this is the organisation's first Digital Innovation Dojo. The collaboration aims to offer a variety of opportunities for women to learn specialised technical skills, research for solutions and navigate potential development areas. We envisage this to ultimately lead to valuable industry experience for the participating students, practical solutions, and new viewpoints for ELGi.

The "GRG-ELGi Digital Innovation Dojo," which is staffed with about 20 interns at any given time, is outfitted with the required computing hardware and software from ELGi. The agile scrum framework is extensively and successfully used at the Dojo or learning centre for project management and technological breakthroughs. Additionally, all interns have the chance to work on systems that combine robotic process automation (RPA), virtual

reality, machine learning, and augmented reality. The students engage, learn, collaborate, and receive mentoring from ELGi's business leaders around the world, allowing them to navigate different job options in the field of digital transformation. In the first Digital Innovation Dojo, students worked on several projects across different ELGi departments, using the agile scrum framework.

The first batch of 32 women students who successfully finished their three-month internship at the GRG-ELGi Digital Innovation Dojo received awards from ELGi and PSGR Krishnammal College for Women at the valedictory ceremony in Coimbatore.

The Sakhi Group

A platform called "The Sakhi Group" enables female employees working in various ELGi and ATS ELGi locations to stay in touch. With this platform, female employees are empowered, upskilled, and given the opportunity to showcase their latent abilities.

Talent Development

ELGi's hires employees from diverse backgrounds and provides them with the necessary resources and environment to develop and nurture their abilities. This year, we hired 150 new employees across our locations in India. The average cost of hiring per employee was Rs. 50,000/-.

The following tables provide information on the number of new hires by gender and age:

New employee hires by age

Sl No.	Age Category	FY 2020-21	FY 2021-22	FY 2022-23
1	<30	23	92	99
2	30-50	20	41	50
3	>50	1	2	1

New employee hires by gender

Sl No	Gender Category	FY 2020-21	FY 2021-22	FY 2022-23
1	Male	42	127	134
2	Female	2	8	16

Employee Turnover by age

Sl No	Age Category	FY 2020-21	FY 2021-22	FY 2022-23
1	<30	31	57	47
2	30-50	35	60	74
3	>50	27	19	40

Employee Turnover by gender

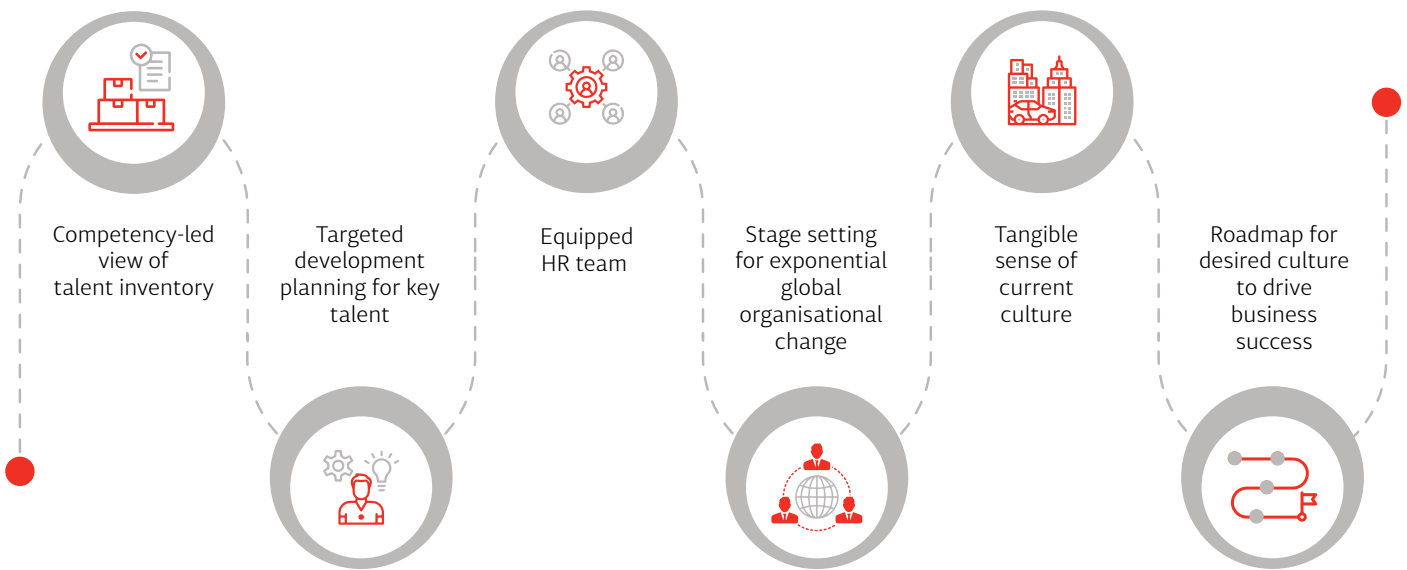
Sl No	Age Category	FY 2020-21	FY 2021-22	FY 2022-23
1	Male	87	132	150
2	Female	6	4	11

In order to increase diversity and enhance the representation of women in the organisation, ELGi has earmarked certain positions within all business units, specifically for women, resulting in 28 job roles being identified for female candidates. This year, ELGi has made 13 new hires of whom 8% are women, from college campuses.

In addition, ELGi has launched an initiative called Integration of Talent (IoT), a model designed to

enhance employee competency. This strategic talent review process enables succession planning through a key position framework and aims to clarify performance expectations while identifying potential leaders through talent assessments. As part of this initiative, 216 eligible managers out of the 800+ white-collar employees in India underwent talent assessments, with 119 employees completing their Individual Development Plan (IDP) and others in the process.

Outcomes of Integration of Talent



Learning and Development

Operating as we do in a highly competitive market, it is crucial that we recruit the best talent and consistently allocate time and resources to nurture and develop their capabilities. We emphasise on improving our people’s skills to meet the evolving demands of our business and to stay abreast of the latest technological developments in the industry.

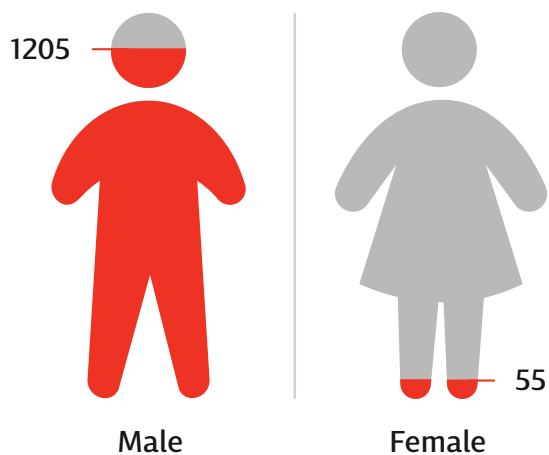
ELGi offers various courses, internal as well as external, aimed at upgrading our employees’ skills and to ensure their continuous development. For those who seek external training, we also provide support and recommendations on how they can enhance their contribution to their current roles. ELGi has also partnered with higher education institutions both in India and abroad, including City University in London, Amrita Vishwa Vidyapeetham in Coimbatore, IISc Bangalore, and other regional universities, to assist in the upskilling of their management workforce.



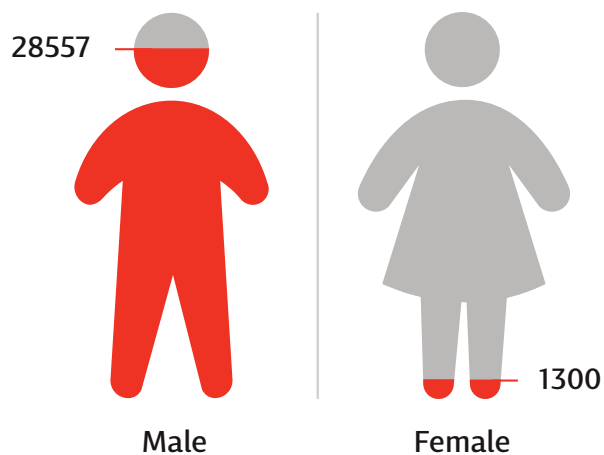
The training hours for ELGi employees are depicted below:

Description	Unit			
Employee Categories	Hours of training by employee category	FY 2020-21	FY 2021-22	FY 2022-23
Senior Management	No of participants	20	13	30
	Hours	740	418	229
Middle Management	No of participants	110	102	125
	Hours	3240	1989	2123
Junior Management	No of participants	430	210	273
	Hours	8240	3258	4456
Staff	No of participants	402	358	457
	Hours	9521	7075	14031

FY 2022-23 Employee participation by gender (in number)



FY 2022-23 Employee participation by gender (in hours)



Digital Skilling

At ELGi, we want to provide the best possible experience to every stakeholder. We know this can be accomplished by harnessing the scope of new digital technologies. Therefore, it is essential that we rethink our skill requirements and prepare our people for the future in order to become #AlwaysBetter.

As we continue our partnership with NASSCOM, which began in 2021, we aim to give every employee the fundamental digital skills they need to function in a digital environment, continuously adapt to new working practices, and provide value above and beyond that which automated systems and intelligent machines can provide.

We enable our employees to align their career trajectories with the changing market needs and by routinely updating their knowledge and skill levels. The additional competencies will contribute to meeting our long-term business objectives in addition to upholding ELGi's people-first ethos.

The FutureSkills Prime programme has been implemented across all functions at the Indian headquarters. Our employees are free to browse and select programmes from the FutureSkills Prime menu that they find interesting and will benefit their work.

This year, there were a total of 716 enrolments across ELGi and over 1018 certificates gained via course completion.

ELGi's partnership with FutureSkills Prime has helped our employees to gain a deeper understanding of digital technology, hone their abilities, and add greater value to the workplace. These personnel represent the workplace of the future, where the fundamental domain or functional competence must coexist with digital agility.

In 2008, ELGi initiated a program aimed at enhancing the skills of its shop floor employees, with the goal of elevating work standards and providing them with prospects for future career advancement. This served as a foundation for the establishment of the ELGi Vocational Training School. Today, ELGi has been able to significantly influence community skill development through EVTS, altering the direction of countless lives.

Knowing that technology will play an increasingly important role in society, ELGi organised a two-day digitalization workshop for its pupils. An introduction to various industry-specific subjects like Industry 4.0, low code apps, Power BI, cybersecurity, and other topics that are technology enablers for digital transformation were covered in the activity-based training. This effort was started to ensure that students always learn new skills as the world changes.

Digitization Awareness Among Suppliers

As a part of its supplier enablement and development programme, ELGi hosted a workshop on digitization awareness and experience. The attendees engaged in an extensive discussion regarding the digitization taking place in the industrial sector. During this event, they were provided the opportunity to experience how ELGi uses technologies like virtual reality for training and data analytics, and image analytics across several functions to optimise workflow and increase process efficiency.

Employee Wellbeing

We believe that employee wellbeing is crucial for the growth and development of our employees as well as for the organisation. From inception, we have made a continuous effort to establish a company that not only creates financial prosperity, but also enhances the overall wellbeing of its people.

ELGi has established a special procedure for calculating employees compensation that is open, predictable, collaborative, and considers actual inflation. Each year, to decide the price of commodities, ELGi conducts a poll on a predetermined selection of goods with the cooperation of employees representatives. These costs are compared to those from the previous year to calculate the cost-of-living increase. The compensation is changed based on the outcomes of an evaluation by ELGi's management. Once in every five years, employees take part in the evaluation and updating of the item basket. This

unique approach to collaboration has resulted in a transparent system of a pay rise that fosters ownership and confidence among the workers.

The company offers a range of programs, both on and off the job, as part of its Total Employee Involvement (TEI) initiative. These programs include opportunities for employees to participate in setting wages, voice concerns and complaints, and engage in kaizens for increased efficiency and productivity

ELGi also provides regular mental health and yoga sessions for employees and encourages them to volunteer for community development initiatives aligned with the company’s goals. Additionally, the company provides financial support and post-retirement care for employees outside of work.

Further, we constantly encourage our employees to participate in various social campaigns such as blood donation camps, mental health camps, safety awareness camps, plastic collection campaigns, etc.

#What'sYourFinishLine

In 2019, ELGi launched the global #whatsyourfinishline challenge, a purpose-driven -inclusive activity aimed at fostering collaboration and driving organisation-wide engagement across our employees, customers, partners and other stakeholders. Its aim is to raise awareness about fitness and the importance of leading a healthy lifestyle among workers of ELGi and Channel Partners from all around the world who took part this year.



The 4th iteration of the #WhatsYourFinishLine Challenge held on November 6th, 2022 saw the highest level of participation with 1874 employees and distributors from 27 countries organised into 124 teams, covering over 85648 kilometres of running, walking, or jogging.

#Alwaysbetter Mental Health Month

In order to promote good mental health and wellbeing in our workplaces around the world, ELGi observed mental health month in October, 2022. The business encouraged all employees to make a daily commitment to mental wellness. At our corporate headquarters, our staff members got together for several enjoyable events, educational seminars on the value of mental wellness, and yoga classes.



Yoga and Fitness

ELGi celebrated International Yoga Day to reflect on the importance of exercise and a healthy lifestyle. The branch teams held yoga and fitness classes as part of the monthly employee engagement programme across all locations. The staff members had a positive experience participating in team sports and were made aware of the benefits of activities such as sports, yoga, or any other activity that can improve their health and lower their risk of contracting various diseases.



Corporate Social Responsibility

At ELGi, we believe we have a responsibility to ensure the continuous improvement and growth of the communities we live and work among. We fulfil this obligation by giving back to society in ways that enable people to raise the quality of their lives. The ELGi School represents our vision of being an enabling factor in creating #Alwaysbetter lives. At ELGi, we encourage our employees to also share and propagate our vision of contributing to the lives of people around us. Our employees participate in various employee volunteering programs. It is our strong belief that for a sustainable world to be established, there should be a harmonious interaction between business and the community.

Giving Back To The Community



The year started with ELGians visiting shelter homes across New Delhi, Chennai, Coimbatore, Mumbai, and Pune where children are not only taught life-skills but also engaged in various fun filled activities. This was not only a learning point for children at the shelter homes but also for ELGians.

Coimbatore Marathon

The Coimbatore Marathon has dedicated itself to raise money for the Coimbatore Cancer Foundation (CCF) over the years by promoting cancer awareness. The money raised has allowed the Coimbatore Cancer Foundation to increase the scope of its counselling, screening, awareness-raising, palliative care, and financial

support for cancer patients' programmes. This year marked the 10th anniversary of a successful partnership between ELGi and the Coimbatore Marathon which witnessed 16500 participants of whom 1400+ participants were ELGians.

ELGi School

L.G. Varadaraj, the founder-chairman of ELGi, had the objective of sustainable human development. The ELGi School, established in 1989, stands tall on his vision and continues to provide best-in-class affordable and accessible education for all.

This year, ELGi School expanded its infrastructure and added to its technological capabilities. The school was expanded to include 12 new classrooms, two new exam rooms, a staff room and restrooms. For the convenience of the students, staff, and parents, a concrete tar road was also built out in front of the school's entry and exit gates. This was accomplished with the help of the Vellalore Panchayat.



Installation of smart boards in ELGi School

Additionally, Smart Boards were installed in every classroom to facilitate interactive teaching and maximise students' learning opportunities. In order to make the shift to technology-based teaching and learning as seamlessly as possible, some pupils received tablets, while 50 laptops were distributed among the teachers.

The students at ELGi School take an active part in a number of academic and extracurricular competitions. This year, our students took part in a variety of district, state, and national events, including the National Children's Science Congress (NCSC) and the Science Olympiad Foundation Assessments.



Tablets and laptops being distributed to students and teachers

With the help of Times of India and Karpagam University, we also set up a programme for higher secondary students to help them with their career choices. The seminars on topics like Career Importance, Career Decision Making Steps, Career Decision Making Errors, Career Importance of Skills, Current Skills in Demand, Prevailing Career Trends, and New Age Careers were highly illuminating. The guest speakers provided the students with a broader

understanding of their choices for professional or higher education courses. The career counselling and counselling session gave students crucial advice as they approached choosing which career to pursue. For the students, the workshop proved to be a motivating and educational course that would help them seek exciting job prospects and plan their bright futures.



Career Guidance sessions at the ELGi School

Occupational Health and Safety

We ensure that all employees at ELGi work in a secure work environment that promotes their well-being and productivity. The company has a strict “zero harm” policy at the workplace and provides mandatory safety training regularly for all employees. The training covers various aspects including fire safety, office safety, and emergency preparedness. Additionally, ELGi uses a portal called Document Management System (DMS) to share corporate knowledge related to health and safety policies, practices, programmes, and documents throughout the system.

The Compressor Center, Air Compressor Plant, and Foundry Division are all primary production facilities that have certifications for ISO 9001 (Quality Management System), ISO 14001 (Environment Management System), and ISO 45001 (Safety Management System). The Air Compressor Plant also has ISO 50001 certification for Energy Management System. External audits are conducted annually to identify any gaps in the risk assessment of business processes. Non-conformances and areas that need improvement are identified using a systematic and scientific methodology, followed by root cause analysis.

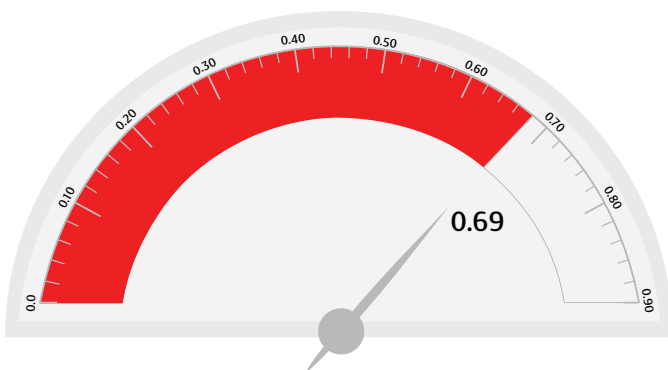
ELGi implemented measures to enhance safety on the shop floor by mapping the Manufacturing Process versus Hazards and Risk. Using basic automation, the mapping process also addressed the rotating parts of 150 machines in CNC, SPM, and conventional machines. Further, Poka yoke of rotating parts is being executed to minimize the risk as per the HIRA study for all manufacturing processes.

Additionally, to ensure daily safety, a “Self Management Team” convenes Sunrise meetings to distribute Safety Tags to the relevant departments. The Director of Operations reviews the consolidated Safety Tags.

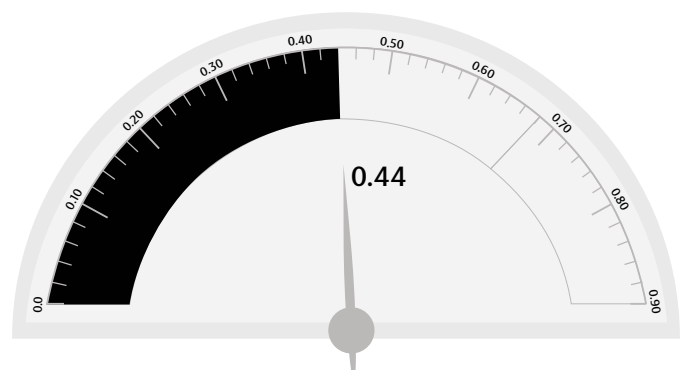
STOP signs have been installed at all pedestrian crossings to encourage drivers to exercise caution and prevent accidents both within the company premises and at zebra crossings.

We have explored every avenue in our endeavor to continuously enhance our occupational health and safety management system. This includes ensuring compliance with all relevant legal requirements, adopting preventative strategies, and taking appropriate actions to eliminate potential hazards and reduce occupational health and safety risks.

LTIFR @ELGi



2021-22



2022-23



National Safety Day

ELGi is steadfastly committed to workplace safety. As part of the educational and awareness campaign for National Safety Week, held in March 2023, we conducted numerous training and simulation exercises about the risks and hazards associated with industrial operations, as well as the preventative measures that can be taken in case of an unfavourable incident.

In addition to getting together as a team during National Safety Week, we used the occasion to publicly commit to ensuring the health and safety of every employee in keeping with the campaign's "Our Aim-Zero Harm" theme. From AR/VR experiences to active response exercises, events of National Safety Week urged employees to focus on a safe and healthy workplace where both individuals and organisations take responsibility for their general wellness.



ALWAYS RESILIENT



ESG governance, monitoring, and feedback are the pillars of responsible leadership. By implementing robust systems to ensure ethical practices, transparent monitoring of environmental, social, and governance factors, and actively seeking feedback from stakeholders, we have forged a path towards sustainable growth, earning trust, and making a positive impact on the world.

Jayakanthan R,

Chief Financial Officer

ELGi emphasizes adopting and strictly adhering to the finest governance practices. Since our establishment, these practices have been integral to our core values and serve as the bedrock for our continued growth.

Our robust corporate governance practices are evidenced by the legacy we have created. Our Board of Directors, which comprises seasoned professionals from diverse backgrounds, utilize their expertise in various fields to guide our long-term growth and performance.

At ELGi Equipments Limited, our operations, culture, and strategy are directed by established Codes of Conduct and applicable policies. The committees of the Board and the senior leadership of ELGi are responsible for ensuring compliance with these policies both in letter and spirit. For further information about the policies regarding our business conduct, please refer to our website:

[Our Policies | Elgi Equipments Ltd](#)

Our Code of Conduct explicitly denounces all forms of bribery and corruption. We refrain from making any contributions to political campaigns or engaging in lobbying activities. Our responsibility as a conscientious organization is to represent our industry's interests through trade associations responsibly.

We are mindful of creating an ethical working environment beyond our value chain. As an organization that prioritizes customer satisfaction, we strive to reduce the overall costs associated with the life cycle of our products by minimizing their environmental impact. In our journey to accomplish this, we continuously innovate and develop energy-efficient compressors, which contribute to significant energy savings and help lower associated expenses for customers.

Sustainability Governance

We recognize the utmost importance of upholding accountability, transparency, and integrity principles as we pursue sustainable growth for ourselves and our customers. ELGi remains fully committed to integrating the ESG approach into our business practices and achieving the goals and targets outlined in our sustainability roadmap. We firmly believe that maintaining high accountability, transparency, and integrity standards are crucial as we sustainably advance our goals and aspirations and assist our customers in their sustainable growth journey.

We have established a two-tier governance structure to advance our sustainability objectives, including the ESG Steering Committee and Functional Sustainability Champions. This structure enables effective supervision and accountability within the organization to achieve the goals and targets outlined in our sustainability framework.

ESG Governance Model



Accountability to Stakeholders

Accountability is a key aspect of any manufacturing company, as it has a wide range of stakeholders who rely on it for various reasons. These stakeholders include customers, employees, suppliers, investors, regulatory bodies, and the wider community. Given the significant impact that manufacturing companies can have on their stakeholders, they need to be accountable for their actions and decisions. This accountability can be achieved by ensuring transparency, ethical practices, adherence to regulations, and effective communication with stakeholders to build trust and maintain long-term relationships.

Creating a Transparent and Ethical Workplace

The Whistle Blower Policy is essential to any organization's commitment to transparency, integrity, and accountability. It is a set of guidelines and procedures designed to protect individuals who report misconduct, illegal activities, or unethical behaviour within an organization. ELGi upholds these values very strongly.

The purpose of a whistle-blower policy is to encourage and support employees, contractors, or other stakeholders to come forward with information about wrongdoing without fear of retaliation. It provides a clear framework for reporting concerns and ensures that such reports are taken seriously and handled fairly and confidentially.

Considering the critical nature of the issue, ELGi has adopted a strong Whistle Blower Policy that covers all the Directors, Officers, and Employees of the Company and its subsidiaries (including expatriates and outsourced personnel), associates, apprentices, trainees, contract personnel, business partners such as contractors, suppliers, agents & consultants.

The policy helps ELGi demonstrate its commitment to ethical conduct, transparency, and accountability. Such a policy not only encourages a culture of integrity but also serves as a deterrent against wrongdoing by providing a secure and confidential avenue for reporting concerns. Ultimately, it helps foster trust within the organization and promotes the well-being of all its stakeholders.

To lodge any complaint anonymously, ELGi uses an application-based solution known as the TELGI App. The Whistle Blower Policy is posted on the business website and TELGI.app portal, which is used to file protected complaints; both lay out the application's operation protocols. The application can be accessed via a web browser or smartphone to scan a QR code, among other methods. The Whistle Blower is asked to provide information about the incident or complaint after entering the portal. The whistle-blower has the option to reveal his or her identity or to stay anonymous.

Once the complaint is filed, the Internal Audit Head is informed and appointed as the case manager by default. The secure inbox option included in the portal is used to communicate any correspondence or investigation-related information. Depending on the type of complaint, the Internal Audit Head may choose a different case manager. The complaint may also be voice-recorded, and the whistle-blower is permitted to attach any file (if necessary).

The software will alter the voice that was captured and send it to the recipient with a modified tone and tenor.

Embedding ESG in Supply Chain

ELGi aims to effectively manage its operations' environmental and social impacts while upholding the highest quality standards by integrating ESG considerations throughout the supply chain.

When it comes to the environmental aspect, this can be achieved by partnering with suppliers who prioritize eco-friendly materials, implementing energy-efficient transportation and logistics systems, and adopting circular economy principles to reduce waste and promote recycling.

From a social perspective, working with suppliers that uphold fair wages, provide equal employment opportunities, and comply with internationally recognized labour standards. Additionally, ELGi aims to engage in supplier capacity-building initiatives to support the development of ethical and responsible practices within its supply chain.

Further, embedding ESG in the supply chain includes implementing robust governance frameworks, conducting regular audits to ensure compliance with regulations and standards, and promoting responsible procurement practices. By prioritizing strong governance practices, we can mitigate risks, strengthen relationships with suppliers, and enhance overall supply chain resilience.

ELGi has rolled out its supplier code of conduct this year, and 50% of suppliers have declared compliance. We look forward to extending the coverage of the code to 100% of our supplier base moving forward. By integrating environmental, social, and governance considerations into every stage of the supply chain, we create a more sustainable, ethical, and resilient business ecosystem while contributing to the broader goal of creating a better and more sustainable future.



WAY FORWARD

Our future growth will be based on principles underlying ESG. We will be centrally focused on being extremely gentle on the environment, a reliable company with strong governance structures, and caring towards society.

Environment

Our path ahead entails a strong commitment to product stewardship. We will continue to invest in research and development and ensure that our products meet the highest sustainability and efficiency standards. We are determined to foster resource-neutral operations by optimizing resource usage, implementing innovative recycling and waste management programs, and promoting circular economy principles throughout our organization. Recognizing the need to transition to renewable energy sources, we will further accelerate our efforts to increase the adoption of clean energy technologies across our facilities and supply chain. We will forge a path towards a more sustainable future where our products, operations, and supply chain work in harmony with the planet.

Social

We are committed to fostering an inclusive and a diverse workplace that celebrates and respects our workforce's unique perspectives, backgrounds, and talents. Through ongoing training and development programs, we will empower our employees to reach their full potential, nurturing a continuous learning and growth culture. We are dedicated to upholding human rights across our operations and supply chain. As we prioritize the health and safety of our employees, we will continue to implement rigorous

safety protocols, provide comprehensive health benefits, and promote a culture of zero incidents. Our commitment to employee well-being extends beyond physical health, encompassing mental and emotional support systems that promote work-life balance and overall happiness. These efforts will drive a workplace environment that fosters respect, equal opportunities, personal growth, and a deep sense of fulfilment for all stakeholders.

Governance

We will ensure the highest standards of ethical conduct in our business and communication with our stakeholders. We have established comprehensive review and monitoring mechanisms to assess our performance against established goals and targets regularly. Through independent audits and evaluations, we will identify improvement areas, address deviations from our commitments, and take decisive action to rectify them. By holding ourselves accountable and maintaining a culture of transparency, we will drive positive change, build trust, and inspire confidence in our stakeholders. Our unwavering commitment to accountability and transparency will ensure we remain on course towards an #Alwaysbetter future.



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ELGI[®]

Always Better.

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