

# ***VOLTAS LIMITED***

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## **NOTICE**

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THE SEVENTY-FIRST ANNUAL GENERAL MEETING OF VOLTAS LIMITED will be held on Tuesday, 08 July, 2025 at 1.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2025 together with the Report of the Auditors thereon.
3. To declare a dividend of ₹ 7/- per Equity Share of ₹ 1/- each for the financial year ended 31 March, 2025.
4. To appoint a Director in place of Mr. Noel Tata (DIN: 00024713), who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESS**

6. **Payment of Long-Term Incentive to Mr. Pradeep Kumar Bakshi (DIN: 02940277), Managing Director & Chief Executive Officer of the Company under Long-Term Incentive Scheme 2024 of the Company.**

To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment and re-enactment thereto), the consent of the Members be and is hereby accorded for payment of Long-Term Incentive to Mr. Pradeep Kumar Bakshi, Managing Director & CEO of the Company, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as the ‘Board’), as set out in the Statement pursuant to Section 102 of the Act annexed to the Notice convening this Meeting.

RESOLVED FURTHER that the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

7. **Appointment of Mr. Mukundan C. P. Menon (DIN: 09177076), as the Managing Director:**

To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any amendment or re-enactment thereto), the consent of the Members be and is hereby accorded for the appointment and terms and conditions, including remuneration of Mr. Mukundan C. P. Menon (DIN: 09177076) as the Managing Director of the Company effective 01 September, 2025 to hold office up to 24 May, 2027, liable to retire by rotation, upon the terms and conditions set out in the Statement pursuant to Section 102 of the Act annexed to the Notice convening this Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure), with authority to the Board of Directors (hereinafter referred to as the ‘Board’ which term shall be deemed to include any Committee of the Board constituted to exercise its

powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Mukundan C. P. Menon.

RESOLVED FURTHER that the Board, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

#### **8. Appointment of Secretarial Auditors:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 204 of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments and re-enactment thereto), M/s. N L Bhatia & Associates, Company Secretaries (Firm Registration No. P1996MH055800), be and are hereby appointed as Secretarial Auditors of the Company for a term of five years commencing from 01 April, 2025 up to 31 March, 2030, at a remuneration as set out in the Statement pursuant to Section 102 of the Act annexed to the Notice convening this Meeting."

#### **9. Ratification of Cost Auditor's Remuneration:**

To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereto, the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹7.00 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sagar & Associates, the Cost Accountants (Firm Registration Number 000118), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31 March, 2026."

#### **NOTES:**

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated 05 May, 2020, read with other relevant circulars on the subject, including General Circular No. 09/2024 dated 19 September, 2024 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and MCA Circulars, the 71st AGM of the Company is being held through VC / OAVM on Tuesday, 08 July, 2025 at 1.00 p.m. (IST). The deemed venue for the 71st AGM shall be Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
2. The Statement pursuant to Section 102 of the Act, setting out the material facts concerning the businesses under Item Nos. 6 to 9 of the Notice are annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment and re-appointment at this AGM are also annexed.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and this mode will be available throughout the proceedings of the Meeting. The Members will be able to view the proceedings on the National Securities Depository Limited's (NSDL) e-voting website at **www.evoting.nsdl.com**. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first serve basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
5. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI etc.) intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the 71st AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution / Authority Letter / etc. (PDF/JPG format) with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at **bhaskar@nlba.in with a copy marked to evoting@nsdl.com**. They can also upload their Board Resolution / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
6. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In line with the MCA Circulars and Regulation 36 of the SEBI Listing Regulations, the Notice of the AGM along with Annual Report 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants (DPs)/ Registrar & Transfer Agent (RTA). In accordance with the provisions of Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is sending a letter to those Members whose e-mail addresses are not registered with the Company / DPs / RTA, providing the weblink of Company's website from where the Annual Report can be accessed and downloaded. The Company shall send a physical copy of the Annual Report to those Members who request for the same at **shareservices@voltas.com** mentioning their Folio No./DP ID and Client ID. The Notice convening the 71st AGM and the Annual Report 2024-25 have been uploaded on the website of the Company at **www.voltas.com**, and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com**, respectively. The Notice of the AGM is also available on the website of NSDL **https://www.evoting.nsdl.com**.
8. As per Regulations 39 and 40 of the SEBI Listing Regulations, as amended, listed companies can effect **issuance of duplicate securities certificate; renewal / exchange, endorsement, sub-division / split, consolidation of securities certificate; transfer, transmission and transposition, as applicable in Dematerialised form only with effect from 24 January, 2022.**

Further, SEBI has introduced common and simplified norms for processing investors' service requests by Registrar and Transfer Agent ("RTA") and norms for furnishing **PAN (Aadhar linked, if applicable), KYC (postal address with PIN code, mobile number, bank account details and specimen signature) and Nomination details. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN and KYC details are updated.** FAQs in respect of Investors' Service Requests, published by SEBI can be viewed at the following link: **https://www.sebi.gov.in/sebi\_data/faqfiles/sep-2024/1727418250017.pdf**

The Company has been sending individual letters to all the Members holding shares of the Company in physical form for furnishing the PAN, KYC and Nomination details. In view of the aforesaid requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update these details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link **https://www.voltas.in/investors/kyc-forms-physical-shareholder/** or **https://web.in.mpms.mufg.com/KYC-downloads.html**. For assistance in this regard, Members may contact the Company's RTA – MUFG Intime India Private Limited ('RTA' or 'MUFG Intime') at:

Address: C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083,  
Phone: (0) 810 811 8484

Website: <https://web.in.mpms.mufg.com>

Link to raise service request/queries: [https://web.in.mpms.mufg.com/helpdesk/service\\_request.html](https://web.in.mpms.mufg.com/helpdesk/service_request.html)

As per the provisions of the Act and applicable SEBI requirements, Members holding shares in physical form may file nomination / make changes to their nomination details / opt out of nomination in the prescribed Form SH-13 / Form SH-14 / Form ISR-3 with the RTA. The relevant forms are available at the Company's website at <https://www.voltas.in/investors/kyc-forms-physical-shareholder/> or <https://web.in.mpms.mufg.com/KYC-downloads.html>. In respect of shares held in dematerialized form, the nomination forms may be filed with the respective DPs.

## 9. Record Date and Dividend:

- (i) The Company has fixed **Friday, 20 June, 2025** as the as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended 31 March, 2025. The dividend of ₹7/- per equity share of ₹ 1 each (i.e. 700%), if approved and declared by the Members at the AGM, will be paid subject to deduction of income tax at source (TDS) on or after Friday, 11 July, 2025, as under:

**For Shares held in electronic (demat) form:** To all the Beneficial Owners as at the end of the day on Friday, 20 June, 2025 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL); and

**For Shares held in physical form:** To all the Members after giving effect to transmission and transposition of shares in respect of valid requests lodged with the Company as of the close of business hours on Friday, 20 June, 2025.

- (ii) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 01 April, 2020 and the Company is required to deduct income-tax at source from dividend paid to the Members as per the rates prescribed under the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) in respect of shares held in demat form or in case the shares are held in physical form, with the Company by sending documents through e-mail by **Friday, 20 June, 2025**. The documents can also be uploaded on the link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>. For detailed process, please click here: <https://www.voltas.in/images/Investor/schedule-announcements/download/Coveringandannexures.pdf>.

- (iii) **Payment of dividend through Electronic Clearing System or any other means in a timely manner:**

**Shares held in physical form:** SEBI has mandated that, with effect from 01 April, 2024, payment of dividend shall be made only through electronic mode, if the folio is KYC compliant. SEBI has also mandated that those Members who do not have PAN and KYC details updated in their folios, shall be paid dividend electronically only after the said details are furnished by them. Members are therefore requested to update the aforesaid details with the Company / RTA by **Friday, 20 June, 2025** for receiving dividend from the Company.

Procedure to be followed by the Members for updating their bank account mandate for receipt of dividend:

Members are requested to send a hard copy of the following details/ documents to MUFG Intime India Private Limited, C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 latest by **Friday, 20 June, 2025**:

- (a) a signed request letter/Form ISR-1 mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
  - (i) Name of Bank, Branch of Bank and Bank Account type;
  - (ii) Bank Account Number and Type allotted by the Bank after implementation of Core Banking Solutions; and
  - (iii) 11 digit IFSC Code.
- (b) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
  - (i) Cancelled cheque in original.
  - (ii) Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on cheque leaf and the full address of the Bank branch;
- (c) Self-attested copy of the PAN Card; and
- (d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

**Shares held in electronic form:** Members may please note that their bank account details as furnished by the respective Depositories will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend payable on shares held in electronic form.

#### **10. Process for registering e-mail addresses to receive the Notice of AGM and Annual Report electronically and cast votes electronically:**

- (a) **One time registration of e-mail addresses with MUFG Intime:** The Company has made special arrangements with MUFG Intime for registration of e-mail addresses of those Members (holding shares either in demat or physical form) who wish to receive the Notice of AGM and Annual Report 2024-25 electronically and cast votes electronically. Eligible Members who have not registered their e-mail addresses with the Company / RTA / DPs are required to provide the same to the RTA, **on or before 5:00 p.m. (IST) on Tuesday, 01 July, 2025** pursuant to which, any Member may receive on the e-mail address provided, the Notice and the procedure for remote e-Voting along with the login ID and password for remote e-voting.

The process for registration of e-mail address is given below:

- (i) Visit the link: **[https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html)**
- (ii) Select the name of the Company from the dropdown list: **Voltas Limited**
- (iii) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form), Folio Number and Certificate Number (if shares held in physical form), Shareholder Name, PAN, Mobile number and e-mail address.
- (iv) The system will send OTP on the Mobile number and e-mail address.
- (v) Enter OTP received on Mobile Number and e-mail address and Submit
- (vi) After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice and Annual Report for FY 2024-25 along with the e-Voting user ID and password. In case of any queries, Members may write to **evoting@nsdl.com**.



**(b) Registration of e-mail address permanently with RTA/DPs:**

- **For Shares held in electronic (demat) form:** Members are requested to register the e-mail address with their concerned DPs.
- **For Shares held in physical form:** Members are requested to register the e-mail address with the Company / RTA. The relevant forms for registration are available at the Company's website at <https://www.voltas.in/investors/kyc-forms-physical-shareholder/> or <https://web.in.mpms.mufg.com/KYC-downloads.html>. For assistance in this regard, Members may contact the Company's RTA.

Those Members (holding shares either in demat or physical form) who have already registered their e-mail address, are requested to keep their e-mail address validated / updated with their DPs/RTA to enable service of notices / documents / Annual Reports and other communications to their e-mail address in future.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any joint holder/ Member as soon as possible. Members are also advised to periodically obtain / request their DP for statement of their shareholding and the same be verified from time to time.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's website at <https://www.voltas.in/investors/kyc-forms-physical-shareholder/> [SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023]
15. **Transfer of Unclaimed/Unpaid Dividend to Investor Education Protection Fund (IEPF):**

Pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred.

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to an IEPF Demat Account.

Accordingly, the Company had, after sending reminders to the concerned Members, transferred the shares in respect of dividends declared for financial year 2008-09 to 2016-17 and which had remained unclaimed for seven consecutive years. Details of shares transferred to IEPF Authority are available on the website of the Company. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

However, Members are entitled to claim their shares and uncashed dividends so transferred by the Company from IEPF Authority by submitting claim documents to the RTA for review and seeking Entitlement Letter from the Company. On receipt of the Entitlement Letter, the claimant can proceed further to file an online

application in the prescribed Form IEPF-5 available on the website **www.iepf.gov.in**. For assistance in this regard, Members may contact the Company's RTA.

Members who have not yet claimed their dividend for the financial year ended 31 March, 2018 or any subsequent financial years are requested to approach the Company or RTA for claiming the same. It may be noted that the unpaid dividend for the financial year ended 31 March, 2018 declared on 27 August, 2018 can be claimed by the Members before 15 September, 2025 (as the due date for transfer to IEPF is 27 September, 2025). Members attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed dividend.

16. The Company has uploaded the details of the unclaimed dividends in respect of the financial years from 2016-17 as on 31 March, 2024 after the 70th AGM held on 10th July, 2024 on the website of the IEPF - **www.iepf.gov.in** and on the website of the Company – **www.voltas.com**, under 'Investor' Section.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their request by an e-mail to **shareservices@voltas.com** mentioning their Name and Folio Number / DP ID and Client ID.
18. Mr. Bhaskar Upadhyay (FCS No. 8663) or failing him, Mr. Bharat Upadhyay (FCS No.5436) of M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
19. **Remote e-Voting before/during the AGM:**

- (a) Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, as amended and also the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as remote e-voting during AGM will be provided by NSDL.
- (b) Members of the Company holding shares either in physical form or in demat form as on the cut-off date of **Tuesday, 01 July, 2025** may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only. Any person holding shares in physical form and Member other than individual Member who acquires shares of the Company and becomes a Member of the Company after the Notice is sent through e-mail and holding shares as on the cut-off date, i.e., **Tuesday, 01 July, 2025** may obtain the User ID and Password by sending a request at **evoting@nsdl.com**. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on **www.evoting.nsdl.com** or call on 022 - 4886 7000 .

In case of individual Members holding shares in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, i.e., **Tuesday, 01 July, 2025**, may follow steps mentioned under "Access to NSDL e-Voting system."

- (c) The remote e-Voting period commences on **Friday, 04 July, 2025 (9.00 a.m.) (IST)** and ends on **Monday, 07 July, 2025 (5.00 p.m.) (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members, whose names appear in the Register of members/ beneficial owners as on the cut-off date i.e. Tuesday, 01 July, 2025,

may cast their vote electronically The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e., **Tuesday, 01 July, 2025.**

- (d) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote again on such Resolution(s). Subject to the receipt of requisite votes, Resolutions shall be deemed to be passed on the date of the Meeting, i.e., **Tuesday, 08 July, 2025.**
- (e) The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
20. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Board after the completion of the scrutiny of the e-Voting (votes cast before/during the AGM), within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and will also be displayed on the Company's website **www.voltas.com.**

**21. Instructions for remote e-voting (before and during the AGM) and attending the AGM through VC / OAVM are given below:**

**INSTRUCTIONS FOR REMOTE E-VOTING BEFORE / DURING THE AGM AND JOINING THE AGM:**

**How to vote electronically using NSDL e-Voting system**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**





**(A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode:**

In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	<p>1. For OTP based login you can click on <b><a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a></b>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



Type of Members	Login Method
	<p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <b><a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></b> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period, or joining virtual meeting &amp; voting during the meeting.</p> <p>3. If you are not registered for <b>IDeAS</b> e-Services, option to register is available at <b><a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></b>. Select “<b>Register Online for IDeAS Portal</b>” or click at <b><a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></b></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <b><a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="678 1439 1163 1748"> <p><b>NSDL Mobile App is available on</b></p> <div>  <b>App Store</b>  <b>Google Play</b> </div> <div>   </div> </div>

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <b>www.cdslindia.com</b> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi Username and Password.</li> <li>2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <b>www.cdslindia.com</b> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on <b>www.cdslindia.com</b> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting service providers.</li> </ol>
Individual Members (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on company name or <b>e-Voting service provider</b> i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned websites.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <b>evoting@nsdl.com</b> or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b>helpdesk.evoting@cdslindia.com</b> or contact at toll free no. 1800-21-09911

**(B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.**

**How to Log-in to NSDL e-voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **<https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **<https://eservices.nsdl.com/>** with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is</b>
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID Example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID Example: if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company Example: if folio number is 001*** and EVEN is 133934 then user ID is 133934001

5. Password details for Members other than Individual Members are given below:
  - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - (c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - (a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
  - (b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
  - (c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step-2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

### **How to cast your vote electronically and join General Meeting on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company, which is **133934**, to cast your vote during the remote e-Voting period or during the Meeting. For joining virtual meeting, you need to click on ‘VC/OAVM’ link placed under ‘Join Meeting’.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

### **Process for those shareholders whose email IDs are not registered with the depositories for procuring User ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:**

- I. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **shareservices@voltas.com**.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **shareservices@voltas.com**. If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode**.
3. Alternatively members may send a request to **evoting@nsdl.com** for procuring User ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

- (i) Procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting.
- (ii) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting.
- (iii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:**

- (i) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system.
- (ii) Members can attend the Meeting through VC/OAVM after following the steps for 'Access to NSDL e-Voting system' as outlined above in the procedure for remote e-Voting.
- (iii) After successful login, Members are requested to click on the VC/OAVM link which is placed under 'Join Meeting' menu against the Company name.
- (iv) The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company, i.e. 133934 will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
- (v) Members are encouraged to join the Meeting through Laptops, for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting from Mobiles or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.



- (vi) Members are requested to submit their questions, if any, in advance with regard to the financial statements or any other matters to be placed at the 71st AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, in advance at the Company's e-mail address at **shareservices@voltas.com** before **Tuesday, 01 July, 2025**. Such questions by the Members shall be suitably replied by the Company.
- (vii) Members who would like to express their views/ask questions as a Speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at **shareservices@voltas.com** between **Monday, 30 June, 2025 at 9.00 a.m. (IST) and Thursday, 03 July, 2025 at 5.00 p.m. (IST)**. **Only those Members who have pre-registered themselves as a Speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM and other situational factors.
- (viii) Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on **evoting@nsdl.com** / 022-4886 7000 or contact Mr. Amit Vishal, Deputy Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager – NSDL at **evoting@nsdl.com** or contact at NSDL, T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051.

#### **General Guidelines for Members**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **<https://www.evoting.nsdl.com>** to reset the password.
2. In case of any queries/ you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **[www.evoting.nsdl.com](http://www.evoting.nsdl.com)** or call on: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager – NSDL at **evoting@nsdl.com**

By Order of the Board of Directors

**Ratnesh Rukhariyar**  
Company Secretary & Compliance Officer  
FCS No. 5833

Mumbai, 5 June, 2025

#### **Registered Office:**

Voltas House 'A',  
Dr. Babasaheb Ambedkar Road,  
Chinchpokli, Mumbai 400 033.  
Tel: 91 22 66656666  
CIN: L29308MH1954PLC009371  
e-mail: [shareservices@voltas.com](mailto:shareservices@voltas.com)  
website: [www.voltas.com](http://www.voltas.com)

## **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 (Act), the following Statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 9 of the Notice.

### **Item No. 6:**

At the Annual General Meeting held on 21 August, 2020, the Members of the Company had approved re-appointment of Mr. Pradeep Kumar Bakshi as the Managing Director & CEO for a period of five years with effect from 1 September, 2020 up to 31 August, 2025. The Members had also approved the revision in his remuneration at the Annual General Meeting held on 10 July, 2024.

The Company has, with an objective of achieving long term value creation, driving performance as well as motivating and retaining key talent, introduced a Long Term Incentive Plan Scheme (LTIP Scheme) commencing from financial year 2024-25 and ending in financial year 2026-27. Under the LTIP Scheme, the eligible employees of the Company shall, upon achievement of certain performance criteria as specified in the LTIP Scheme and subject to continuing employment with the Company (except in case of retiring employees, completion of contract and death of employee), be entitled to Long Term Incentive which shall be paid out in cash. The payment under the LTIP Scheme is subject to achievement of certain performance criteria and such other parameters as may be considered appropriate by the Board of Directors/Nomination and Remuneration Committee of the Company.

Mr. Pradeep Kumar Bakshi had expressed his desire to not seek re-appointment as the Managing Director & CEO of the Company upon completion of his current term on 31 August, 2025. Respecting this decision, the Board had accepted the request of Mr. Pradeep Kumar Bakshi at the Board Meeting of the Company held on 29 January, 2025.

In view of this, Mr. Pradeep Kumar Bakshi would be eligible for pro-rate Long Term Incentive (i.e. from 1 April, 2024 to 31 August, 2025) under the LTIP Scheme, subject to the Company achieving the defined quantitative and qualitative parameters over the Scheme period. Post achievement of performance criteria, payout under the LTIP Scheme, will be made after the closure of Scheme period in the year 2027. The amount of Long Term Incentive, if payable to Mr. Pradeep Kumar Bakshi, shall not exceed ₹9.25 crores in accordance with his Cost to the Company (CTC) as on 1 April, 2024, as stipulated in the Scheme.

The final incentive value and date of payment of Long Term Incentive shall be decided by the Nomination and Remuneration Committee/Board of Directors.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members is sought for payment of Long Term Incentive to Mr. Pradeep Kumar Bakshi.

The Board commends the Ordinary Resolution at Item No. 6 of the Notice for approval by the Members.

Except Mr. Pradeep Kumar Bakshi and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

### **Item No. 7:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had at its Meeting held on 26 June, 2023, appointed Mr. Mukundan C. P. Menon (DIN: 09177076), as an Additional Director and also as an Executive Director and Head – Room Air Conditioner Business of the Company with effect from 10 July, 2023 upto 24 May, 2027, subject to approval of the Members. The Members of the Company had vide postal ballot approved the appointment of Mr. Mukundan C. P. Menon as an Executive Director and Head – Room Air Conditioner Business of the Company on 21 September, 2023.

Mr. Mukundan C.P. Menon, currently Executive Director and Head – Room Air Conditioner Business, has over 39 years of Management experience, leading organizations in India and Overseas. His domain expertise covers the entire spectrum of HVAC products including Room Air Conditioners, Commercial Air Conditioners and Commercial

Refrigeration Products. He is an expert and veteran in the Airconditioning & Refrigeration industry and combines strong proven business acumen with a sense of purpose. Mr. Mukundan is currently the President of "Refrigeration and Air Conditioning Manufacturing Association" (RAMA).

Mr. Mukundan has done B. Tech in Mechanical Engineering, Graduate Diploma in Management, along with Executive Management programs from IIM (Indian Institute of Management) and a Leadership Excellence program from INSEAD, France.

Taking into consideration his wide knowledge, experience and his performance and contribution to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Mukundan C. P. Menon (DIN: 09177076), as the Managing Director of the Company effective 01 September, 2025 to hold office up to 24 May, 2027, subject to the approval of the shareholders.

Brief information of Mr. Mukundan C. P. Menon is given in the Annexure to this Notice.

The main terms and conditions of appointment of Mr. Mukundan C. P. Menon (hereinafter referred to as MD) are as follows:

**1. Tenure of Appointment:**

With effect from 1 September, 2025 to 24 May, 2027.

**2. Nature of Duties:**

The MD shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associate companies and/or subsidiaries, including performing duties as assigned to the MD from time to time by serving on the Boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

**3. Remuneration:**

- (a) Basic Salary: Up to ₹18,00,000 per month. The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee (NRC) and will be performance-based and take into account the Company's performance as well.
- (b) Benefits, Perquisites and Allowances:
  - (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g., gas, electricity, and water charges) for the said accommodation OR house rent, house maintenance and utility allowances aggregating 85% of Basic Salary per annum (in case residential accommodation is not provided by the Company).
  - (ii) Hospitalisation, Transport, Telecommunication and other facilities, as per the Rules of the Company:
    - (a) Hospitalisation and medical expenses for self, spouse and dependent children.
    - (b) Cars, with drivers provided, maintained by the Company for official and personal use or allowances in lieu thereof.
    - (c) Telecommunication facilities including broadband, internet and fax.
    - (d) Housing loan facility.
    - (e) Personal accident insurance.

- (iii) Other perquisites and allowances as may be recommended by the NRC and approved by the Board of Directors, subject to overall limit not exceeding ₹5.00 crores per annum.
  - (iv) Contribution to Provident Fund, Superannuation Fund or Annuity Fund or National Pension Fund and Gratuity Fund as per the Rules of the Company.
  - (v) Leave and encashment of un-availed leave as per the Rules of the Company.
- (c) Commission:

In addition to Salary, Benefits, Perquisites and Allowances, the MD would be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company based on the recommendation of NRC, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD will be based on his performance as evaluated by the Board or the NRC and approved by the Board and will be payable annually, after the Annual Accounts have been approved by the Board.

- (d) Incentive Remuneration:

Incentive Remuneration could be paid annually, up to an amount not exceeding 200% of basic salary at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

The Board on the recommendation of the NRC, will take appropriate decision whether MD would be paid incentive remuneration or commission during a particular year, after taking into consideration the performance of the Company on certain defined qualitative and quantitative parameters (as decided by the Board from time to time); industry benchmarks of remuneration and performance of Mr. Mukundan C. P. Menon.

- (e) Long Term Incentive:

Mr. Mukundan C. P. Menon, would also be eligible for Long Term Incentive under the Long Term Incentive Plan Scheme ('LTIP Scheme') introduced by the Company, details of which are explained in Item No. 6 (pertaining to payment of Long Term Incentive to Mr. Pradeep Bakshi), subject to the Company achieving the defined quantitative and qualitative parameters over the Scheme period. Post achievement of performance criteria, payout under the LTIP Scheme, will be made after the closure of Scheme period in the year 2027. The amount of Long Term Incentive, if payable to Mr. Mukundan C. P. Menon, shall not exceed ₹11.25 crores, in accordance with his Cost to the Company (CTC) as on 1 April, 2024, as stipulated in the Scheme. The final incentive value and date of payment of Long Term Incentive shall be decided by the NRC / Board of Directors.

#### **4. Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, incentive remuneration / long term incentive, benefits, perquisites and allowances subject to such further approvals as may be required under the Act, as amended from time to time.

#### **5. Insurance**

The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay premium for the same. The Company shall maintain such insurance cover for his entire term, subject to the terms and conditions of such policy in force from time to time.

#### **6. Personnel Policies:**

All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company, shall also be applicable to the MD, unless specifically provided otherwise.

## 7. Other terms of Appointment:

- (i) The MD shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- (ii) The terms and conditions of the appointment of the MD may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD, subject to such approvals as may be required.
- (iii) The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provisions of salary, benefits, perquisites, allowances and any pro-rated incentive remuneration (paid at the discretion of the Board) in lieu of such notice.
- (iv) The employment of the MD may be terminated by the Company without notice or payment in lieu of notice: (a) if the MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required to render services; or (b) in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the MD of any of the stipulations contained in the Agreement between the Company and the MD; or (c) in the event the Board expresses its loss of confidence in the MD.
- (v) In the event the MD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- (vi) Upon the termination by whatever means of the MD's employment:
  - (a) the MD shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and unless the Board of Directors of the Company decide otherwise, shall resign as trustee of any trusts connected with the Company;
  - (b) the MD shall not without the consent of the Company, at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associate companies.
- (vii) The terms and conditions of appointment of the MD also include clauses pertaining to adherence with the Tata Code of Conduct, Intellectual Property, non-competition / conflict of interest with the Company, non-solicitation and maintenance of confidentiality.
- (viii) The MD covenants with the Company that he will not during the continuance of his employment with the Company accept any other directorships in any company or body corporate, without the prior written consent of the Board.
- (ix) If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Mukundan C. P. Menon will cease to be the MD and also cease to be a Director of the Company. If at any time, Mr. Mukundan C. P. Menon ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the MD and the Agreement shall forthwith terminate. If at any time, Mr. Mukundan C. P. Menon ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and MD of the Company. However, the Board may at its discretion decide that Mr. Mukundan C. P. Menon may continue as a Director of the Company.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of appointment and remuneration of Mr. Mukundan C. P. Menon as specified above are now being placed before the Members for their approval.



The Board commends the Ordinary Resolution at Item No. 7 of the Notice for approval by the Members.

Except Mr. Mukundan C. P. Menon and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, in the Resolution set out at Item No. 7 of the Notice.

#### **Item No. 8**

The Securities and Exchange Board of India (SEBI) vide its Notification dated 12 December, 2024, has made several changes in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As per requirements of amended provisions of Regulation 24A of the SEBI Listing Regulations read with the provisions of Section 204 of the Companies Act, 2013 ('the Act') and related Rules, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has recommended appointment of M/s. N L Bhatia & Associates, (Firm Registration No. P1996MH055800) Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from 1 April, 2025 upto 31 March, 2030. The proposed fee to be paid to M/s. N L Bhatia & Associates is ₹ 1,75,000/- (Rupees One Lakh Seventy-Five Thousand) per annum plus applicable taxes and other out-of-pocket expenses for financial years 2025-26, 2026-27 and 2027-28. For financial years 2028-29 and 2029-30, the proposed fee is ₹1,90,000/- (Rupees One Lakh Ninety Thousand) per annum plus applicable taxes and other out-of-pocket expenses. There is no material change in the proposed fee payable to the Secretarial Auditor compared to the fees paid to them in the previous financial year.

M/s. N L Bhatia & Associates is a reputed firm of Practising Company Secretaries with 30 years of firm experience and over 60 years of collective expertise among its partners. The firm has a diverse clientele across several industries. Their audit approach and fee structure have been evaluated and found to be appropriate, aligning well with the Company's requirements.

M/s. N L Bhatia & Associates have consented to act as Secretarial Auditor and have furnished a certificate confirming that they are not disqualified to be appointed as Secretarial Auditor under the provisions of the Act and SEBI Listing Regulations read with SEBI Circular dated 31 December 2024.

The Board commends the Ordinary Resolution at Item No. 8 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 8 of the accompanying Notice.

#### **Item No. 9**

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records for products covered under the aforesaid Rules conducted by a Cost Accountant in practice.

The Company is engaged in Unitary Cooling Products business and Electro-Mechanical Projects and Services. Unitary Cooling Products comprises Room Air Conditioners, Air Coolers, Commercial Refrigeration Products, Commercial Air Conditioning such as Ductables, Package Units, VRF, Chillers, etc. Cost Audit is applicable only to such Unitary Cooling Products which are manufactured by the Company.

The Board of Directors of the Company have, based on the recommendation of the Audit Committee, approved the re-appointment and remuneration of M/s. Sagar & Associates, Cost Accountants (Firm Registration Number 000118) as the Cost Auditors to examine and conduct audit of cost records of the Company for the year ending 31 March, 2026, at a remuneration of ₹7 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. M/s. Sagar & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditor of the Company and confirmed that they are not disqualified under the provisions of Section 148(5) read with Sections 139 and 141(3) of the Act and their appointment would be within the limits prescribed under Section 141(3)(g) of the Act.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is being sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the year ending 31 March, 2026.

The Board commends the Ordinary Resolution at Item No. 9 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in anyway, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

By Order of the Board of Directors

**Ratnesh Rukhariyar**  
Company Secretary & Compliance Officer  
FCS No. 5833

Mumbai, 5 June, 2025

**Registered Office:**

Voltas House 'A',  
Dr. Babasaheb Ambedkar Road,  
Chinchpokli, Mumbai 400 033.  
Tel: 22 66656666  
CIN: L29308MH1954PLC009371  
e-mail: [shareservices@voltas.com](mailto:shareservices@voltas.com)  
website: [www.voltas.com](http://www.voltas.com)

## Details of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting

[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of Director	<b>Mr. Noel Tata</b> (Chairman, Non-Executive Director)	<b>Mr. Saurabh Agrawal</b> (Non-Executive, Non-Independent Director)	<b>Mr. Mukundan C. P. Menon</b> (Executive Director and Head – Room Air Conditioner Business)
Director Identification Number (DIN)	00024713	02144558	09177076
Age	68 years	55 years	63 years
Date of first Appointment on the Board	27-1-2003	21-1-2021	10-7-2023
Qualifications	B.A. (Economics) from University of Sussex, UK and International Executive Programme from INSEAD, France	Degree in Chemical Engineering from the Indian Institute of Technology, Roorkee. Post graduate management degree from the Indian Institute of Management, Calcutta	B. Tech (Mechanical Engineering), Graduate Diploma in Management, Management programme from IIM, Leadership Excellence Programme from INSEAD, France.
Expertise in specific functional areas and Resume / Profile	Marketing and Retail Business. Please refer to his profile provided in Corporate Governance Report.	Investment Banker and Corporate Finance. Please refer to his profile provided in Corporate Governance Report.	Management and Marketing. Please refer to his profile provided in Corporate Governance Report.
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	As per details provided in the Resolution and Explanatory Statement.
Details of remuneration last drawn in 2024-25	Refer Directors' Report/Corporate Governance Report for the year 2024-2025		
Details of remuneration sought to be paid	Sitting Fees and Commission as recommended by NRC and approved by the Board	Sitting Fees and Commission as recommended by NRC and approved by the Board	As stated in the Explanatory Statement.
Number of Meetings of Board attended during 2024-25			
(a) Total Meetings held during respective tenure	8	8	8
(b) Attended	8	8	8

Name of Director	<b>Mr. Noel Tata</b> (Chairman, Non-Executive Director)	<b>Mr. Saurabh Agrawal</b> (Non-Executive, Non-Independent Director)	<b>Mr. Mukundan C. P. Menon</b> (Executive Director and Head – Room Air Conditioner Business)
Directorship in other companies (excluding foreign companies) as on 31 March , 2025	<ol style="list-style-type: none"> <li>1. Trent Limited</li> <li>2. Tata Investment Corporation Limited</li> <li>3. Titan Company Limited</li> <li>4. Tata Steel Limited</li> <li>5. Trent Hypermarket Private Limited</li> <li>6. Tata International Limited</li> <li>7. Tata Sons Private Limited</li> <li>8. Inditex Trent Retail India Private Limited</li> <li>9. Retailers Association of India</li> </ol>	<ol style="list-style-type: none"> <li>1. Tata Capital Limited</li> <li>2. Tata AIA Life Insurance Company Limited</li> <li>3. Tata AIG General Insurance Company Limited</li> <li>4. Tata Steel Limited</li> <li>5. The Tata Power Company Limited</li> <li>6. Tata Play Limited</li> <li>7. Tata Power Renewable Energy Limited</li> <li>8. Tata Sons Private Limited</li> <li>9. Gradis Trading Private Limited</li> <li>10. Supermarket Grocery Supplies Private Limited</li> <li>11. Tata 1Mg Technologies Private Limited</li> <li>12. Tata Digital Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Voltbek Home Appliances Private Limited</li> </ol>
Membership / Chairmanship of Committees in other companies (excluding foreign companies) as on 31 March, 2025	<ol style="list-style-type: none"> <li>1. Trent Limited <ul style="list-style-type: none"> <li>- CSR &amp; Sustainability Committee – Chairman</li> <li>- Property Committee – Chairman</li> <li>- Audit Committee – Member</li> <li>- Nomination &amp; Remuneration Committee – Member</li> </ul> </li> <li>2. Titan Company Limited <ul style="list-style-type: none"> <li>- Nomination &amp; Remuneration Committee – Member</li> </ul> </li> <li>3. Tata Steel Limited <ul style="list-style-type: none"> <li>- Safety, Health and Environment Committee – Chairman</li> </ul> </li> <li>4. Tata Investment Corporation Limited <ul style="list-style-type: none"> <li>- Investment Committee – Chairman</li> <li>- Nomination &amp; Remuneration Committee – Member</li> </ul> </li> <li>5. Trent Hypermarket Private Limited <ul style="list-style-type: none"> <li>- Nomination &amp; Remuneration Committee – Member</li> <li>- Property Committee – Member</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li>1. Tata Steel Limited <ul style="list-style-type: none"> <li>- Audit Committee – Member</li> <li>- Risk Management Committee – Member</li> <li>- Executive Committee of the Board – Member</li> </ul> </li> <li>2. The Tata Power Company Limited <ul style="list-style-type: none"> <li>- Audit Committee – Member</li> </ul> </li> <li>3. Tata Capital Limited <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee – Chairman</li> <li>- Risk Management Committee – Chairman</li> <li>- IPO Committee - Chairman</li> <li>- Nomination &amp; Remuneration Committee – Member</li> </ul> </li> <li>4. Tata AIA Life Insurance Company Limited <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee – Chairman</li> <li>- Nomination &amp; Remuneration Committee – Member</li> </ul> </li> </ol>	

Name of Director	<b>Mr. Noel Tata</b> (Chairman, Non-Executive Director)	<b>Mr. Saurabh Agrawal</b> (Non-Executive, Non-Independent Director)	<b>Mr. Mukundan C. P. Menon</b> (Executive Director and Head – Room Air Conditioner Business)
	6. Tata International Limited <ul style="list-style-type: none"> <li>- Investment Committee - Chairman</li> <li>- Corporate Social Responsibility Committee – Member</li> <li>- Nomination &amp; Remuneration Committee – Member</li> <li>- Committee of Directors – Member</li> </ul>	5. Tata AIG General Insurance Company Limited <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee - Chairman</li> <li>- Investment Committee - Chairman</li> <li>- Nomination &amp; Remuneration Committee – Member</li> </ul> 6. Tata Play Limited <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee – Chairman</li> <li>- Nomination &amp; Remuneration Committee – Member</li> </ul> 7. Tata Power Renewable Energy Limited <ul style="list-style-type: none"> <li>- Nomination &amp; Remuneration Committee – Member</li> </ul> 8. Tata 1Mg Technologies Private Limited <ul style="list-style-type: none"> <li>- Nomination &amp; Remuneration Committee – Chairman</li> </ul> 9. Tata Sons Private Limited <ul style="list-style-type: none"> <li>- Asset Liability Management Committee - Chairman</li> <li>- Group Risk Management Committee - Member</li> <li>- Risk Management Committee - Member</li> </ul> 10. Supermarket Grocery Supplies Private Limited <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee - Chairman</li> </ul>	None
Listed entities from which the Director has resigned from Directorship in last three (3) years (Financial years)	Kansai Nerolac Paints Limited	None	None
Inter-se relationship with other Directors/ KMPs	None	None	None
No. of shares held			
- Own	Nil	Nil	Nil
- For other mpersons on a beneficial basis	Nil	Nil	Nil



### 71st Annual General Meeting – Key Information

Sr. No.	Particulars	Details
1.	AGM Day, Date, Time and Mode	Day and Date: Tuesday, 08 July, 2025 Time: 1.00 p.m. (IST) Mode: Video Conferencing / Other Audio Visual Means
2.	Dividend Details	Dividend: 700% i.e. ₹ 7/- per Equity Share of ₹ 1 each Record Date: Friday, 20 June, 2025 Dividend Payment Date: on or after Friday, 11 July, 2025
3.	Cut-off Date for e-voting	Tuesday, 01 July, 2025
4.	Remote e-voting period	Start Date and Time: Friday, 04 July, 2025 (9.00 a.m.) (IST) End Date and Time: Monday, 07 July, 2025 (5.00 p.m.) (IST)
5.	Last date for one time e-mail address registration to receive credentials for remote e-voting and Notice of AGM	on or before 5:00 p.m. (IST) on Tuesday, 01 July, 2025
6.	Speaker registration	between Monday, 30 June, 2025 (9.00 a.m. IST) and Thursday, 03 July, 2025 (5.00 p.m. IST)
7.	Last date for submission of questions / queries	Tuesday, 01 July, 2025
8.	Last date for Submission of relevant forms for the purpose of Tax deduction at source (TDS) on Dividend	Friday, 20 June, 2025 (For detailed process, please click here: <a href="https://www.voltas.in/images/Investor/schedule-announcements/download/Coveringandannexures.pdf">https://www.voltas.in/images/Investor/schedule-announcements/download/Coveringandannexures.pdf</a> .)
9.	Link to raise service request/ queries with RTA	<a href="https://web.in.mpms.mufg.com/helpdesk/service_request.html">https://web.in.mpms.mufg.com/helpdesk/service_request.html</a>