

VOLTAS LIMITED

Corporate Identity Number (CIN) : L29308MH1954PLC009371
Registered Office: Voltas House 'A', Dr. Babasaheb Ambedkar Road,
Chinchpokli, Mumbai 400 033 email: shareservices@voltas.com
Phone: 022-66656666 Fax: 022-66656231
Website : www.voltas.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended]

E-VOTING STARTS ON	E-VOTING ENDS ON
Wednesday, 23rd August, 2023 at 9.00 a.m. (IST)	Thursday, 21st September, 2023 at 5.00 p.m. (IST)

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (**'the Act'**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (**'Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (**'SS-2'**), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**'MCA'**) vide its General Circular Nos.14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and various subsequent circulars, read with Circular No. 11/2022 dated 28th December, 2022 (collectively referred to as (**'MCA Circulars'**)), to transact the special business as set out hereunder by passing Ordinary Resolution, by way of postal ballot only by voting through electronic means (remote e-voting).

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice (**'Notice'**) is being sent by Voltas Limited (**'the Company'**) only through electronic mode to those Members whose email addresses are registered with the Company / Registrar and Transfer Agent (**'RTA'**) / Depository Participants (DPs). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The process for registration of email address is appended in the Notes to this Notice. In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. The Company has engaged the services of the National Securities Depository Limited (**'NSDL'**) for the purpose of providing remote e-voting facility to its Members.

The Explanatory Statement pursuant to Sections 102 and 110 and other applicable provisions of the Act, pertaining to the said Resolution setting out the material facts and the reasons/ rationale thereof are annexed to this Notice.

Members desiring to exercise their vote through the remote e-voting facility arranged by the Company are requested to carefully read the instructions and follow the procedure as stated in the Notes forming part of this Notice for casting of votes not later than 5:00 p.m. (IST) on Thursday, 21st September, 2023. The remote e-voting facility will be disabled by NSDL immediately thereafter and voting shall not be allowed beyond the said time and date.

The Board of Directors of the Company has appointed Mr. Bhaskar Upadhyay (Membership No.: FCS 8663, CP No. 9625) or failing him, Mr. Bharat Upadhyay (Membership No.: FCS 5436, CP No. 4457) of M/s. N. L. Bhatia & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

After completion of scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman or any other person authorised by him. The results declared, along with the Scrutinizer's Report, shall be announced by the Chairman or such authorised person within the stipulated timelines. The Scrutinizer's decision on the validity of votes cast will be final.

The said results will be displayed on the website of the Company at www.voltas.com, the website of NSDL at www.evoting.nsdl.com and shall also be communicated to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and made available on their respective websites viz. at www.bseindia.com and www.nseindia.com. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

SPECIAL BUSINESS

1. Appointment of Mr. Mukundan C. P. Menon as an Executive Director 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 Section 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder, and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Mukundan C. P. Menon (DIN: 09177076), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company effective 10th July, 2023, pursuant to Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FRUTHER that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Company be and is hereby accorded for the appointment and terms of remuneration of Mr. Mukundan C. P. Menon (DIN: 09177076), as an Executive Director and Head – Room Air conditioner Business of the Company for a period commencing from 10th July, 2023 upto 24th May, 2027 (i.e. till he attains the retirement age), as recommended by the Nomination and Remuneration Committee and approved by the

Board of Directors, upon the terms and conditions set out in the Explanatory Statement annexed to this Postal Ballot Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Mukundan C. P. Menon.

RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (**‘the Act’**) read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, setting out the material facts relating to the aforesaid Resolution and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice (**‘Notice’**).
2. In compliance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from TSR Consultants Private Limited, the Company’s Registrar and Transfer Agent (**‘RTA’**) / Depositories as on **Friday, 18th August, 2023 (‘Cut-Off date’)** and whose email addresses are registered with the Company / RTA / Depository Participants (in case of electronic shareholding) or who will register their email address in accordance with the process outlined in this Notice. 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. **Friday, 18th August, 2023**.
3. The Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The instructions for remote e-voting are mentioned in Note No.12 of this Notice. A Member shall only avail this facility as per the instructions provided herein.
4. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off date should treat this Notice for information purposes only.

It is however clarified that, all Members of the Company as on the Cut-Off date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company / RTA / Depositories) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified in this Notice.

5. The remote e-voting shall commence on **Wednesday, 23rd August, 2023 at 9:00 a.m. (IST)** and shall end on **Thursday, 21st September, 2023 at 5:00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
6. A copy of this Postal Ballot Notice is also available on the website of the Company at www.voltas.com, the relevant section of the website of BSE at www.bseindia.com and NSE at www.nseindia.com, on which the Equity Shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.

7. The voting for this Postal Ballot cannot be exercised through proxy.
8. Members who wish to inspect the documents referred to in the Notice or Explanatory Statement may send their requests at shareservices@voltas.com from their registered email address mentioning their Name, Folio Number / DP ID & Client ID until the last date of remote e-voting period of this Postal Ballot i.e. **Thursday, 21st September, 2023**.
9. The Resolution, if passed by the requisite majority, will be deemed to have been passed on the last date specified for e-voting i.e. **Thursday, 21st September, 2023**. Further, the Resolution passed by the Members through postal ballot is deemed to have been passed as if it is passed at a General Meeting of the Members.
10. **Process for registration of email addresses:**

A. One-time registration of email address with RTA for receiving the Notice and casting votes electronically:

As part of the Company's green initiative and to facilitate Members to receive this Notice and cast their vote electronically, the Company has made special arrangements with RTA for registration of email addresses in terms of the MCA Circulars. Eligible Members who have not registered their email addresses with the Company / Depository Participants ('DP') are required to provide the same to the RTA, **on or before 5:00 p.m. (IST) on Monday, 11th September, 2023** pursuant to which, any Member may receive on the email 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 email address is as under:

- (a) Visit the link: https://tcpl.linkintime.co.in/EmailReg/Email_Register.html
- (b) Select the name of the Company from the dropdown list: **Voltas Limited**
- (c) Enter the Folio No./DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and email address.

Members holding shares in physical form are additionally required to enter one of their share certificate numbers and upload a self-attested copy of the PAN Card and address proof viz. Aadhaar Card or Passport and front and backside of their share certificate.

- (d) The system will send OTP on the Mobile no. and email address.
- (e) Enter OTP received on Mobile no. and email address.
- (f) The system will then confirm the email address for the limited purpose of service of Notice.

After successful submission of the email address, NSDL will email a copy of this Notice along with the e-voting user ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained below at Point 12, Step 1(a) i.e. 'Login method for e-voting for individual shareholders / members holding securities in demat mode'.

In case of any queries regarding e-voting, Members may write to evoting@nsdl.co.in.

B. Registration of email addresses permanently with the Company / DPs:

In respect of shares held in demat form, Members who have not registered their email address are requested to register the same with their respective Depository Participant(s).

In respect of shares held in physical form, Members who want to register their email address, will need to ensure complete KYC compliance for their folio. Such Shareholders can download the relevant Forms i.e. Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14, for registering/changing KYC details from RTA's website at <https://www.tcplindia.co.in> > Investor Services > Downloads > KYC Formats. The following details viz. PAN of all the holders, Address with PIN code, Email address, Mobile No., Bank Account details of the first holder, Specimen Signature and Nomination details need to be submitted by the holders of physical securities along with supporting documents.

The above forms with supporting documents can be sent through hard copy to TSR Consultants Private Limited at following address or can be emailed to csg-kyc@tcplindia.co.in.

TSR Consultants Private Limited
(Unit: Voltas Limited)
C-101, 1st Floor, 247 Park,
Lalbahadur Shastri Marg,
Vikhroli West, Mumbai 400 083
Tel: 810 811 8484
Email: csg-unit@tcplindia.co.in

In case such forms are sent through soft copy, e-signed documents would be required to be uploaded on RTA's web portal, as per the directions given on the portal. Those Members who have already registered their email addresses, are requested to keep their email addresses validated with their DPs/RTA for all future communications.

11. Once the vote on the Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

12. **The instructions for remote e-voting by Members are as under:**

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 for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="586 237 1306 852">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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. <li data-bbox="586 890 1306 1064">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="586 1103 1306 1769">3. 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. 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 hold 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 e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use their existing my easi username & password. 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 the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 or 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

(b) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders 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 eservices 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
(a) For Members who hold shares in demat account with NSDL	User ID is the combination of 8 character DP ID followed by 8 digits Client ID. Example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
(b) For Members who hold shares in demat account with CDSL.	User ID is 16 digits Beneficiary ID. Example: if your Beneficiary ID is 12***** then your user ID is 12*****.
(c) For Members holding shares in Physical Form.	User ID is the combination of EVEN + Folio Number. Example: if Folio is V***** and EVEN is 125155 then user ID is 125155V*****.

5. Password details for shareholders other than Individual shareholders 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 in 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 the instructions mentioned in this Notice regarding process for registration of email ids.
- 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.co.in 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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select "EVEN 125155" of the Company for which you wish to cast your vote during the remote e-Voting period.
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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhaskar@nlba.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. 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 www.evoting.nsdl.com to reset the password.
3. 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 or call on : 022 - 4886 7000 or 022 - 2499 7000 or send a request at evoting@nsdl.com or contact Ms. Pallavi Mhatre, Senior Manager – NSDL or Mr. Amit Vishal, Assistant Vice President – NSDL at their designated email ids: pallavid@nsdl.com or amitv@nsdl.com.

By Order of the Board of Directors

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

Mumbai, 11th August, 2023

Registered Office:

Voltas House 'A',
Dr. Babasaheb Ambedkar Road,
Chinchpokli, Mumbai 400 033.
Tel: 91 22 66656666
Fax: 91 22 66656231
Email: shareservices@voltas.com
Website: www.voltas.com

EXPLANATORY STATEMENT

[Pursuant to Section 102 and 110 of the Companies Act, 2013]

The following Statement sets out all the material facts relating to the Resolution to be passed as mentioned in the accompanying Notice.

Item No.1:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have at its Meeting held on 26th 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 10th July, 2023 upto and including 24th May, 2027, subject to approval of the Members. In terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain approval of shareholders for appointment of a Director at the next Annual General Meeting or within a period of three months from the date of appointment, whichever is earlier.

Mr. Mukundan C. P. Menon (hereinafter referred to as Mr. Mukundan) has over 37 years of Management experience, leading organizations in India and Overseas. Till recently, he held the position of President & Chief Operating Officer – Cooling & Purification Appliances Group at Blue Star Limited. 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 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.

Mr. Mukundan is currently the Vice President of “Refrigeration and Air Conditioning Manufacturing Association” (RAMA) and also an active member of the Confederation of Indian Industry (CII), India’s premier business association, representing Indian Industry.

Mr. Mukundan is acknowledged for his strategic understanding of the Indian market opportunity with sharp focus on the Air conditioning and Refrigeration domain, access to networks and stake holders, operational experience to enter new markets and new product categories, scale up businesses with a clear long term strategic vision and exceptional short and mid-term execution capabilities.

Mr. Mukundan is a dynamic mentor with exceptional People and HR skills, with specialised knowledge in areas of thought leadership and growth orientation.

Taking into consideration his qualifications, experience and knowledge, the Board is of the view that the appointment of Mr. Mukundan as an Executive Director and Head – Room Air conditioner Business will be of immense benefit to the Company and the remuneration payable to him is commensurate with his abilities and experience.

The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company. The Company has received the consent to act as a Director and requisite declarations/disclosures from Mr. Mukundan and a confirmation that he is not disqualified from being appointed as a Director under the provisions of Section 164 of the Act, nor debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Mr. Mukundan satisfies all the conditions set out in Part I of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for appointment.

Additional information in respect of Mr. Mukundan, pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided as Annexure to this Notice.

The main terms and conditions of appointment of Mr. Mukundan are given below:

1. Tenure of Appointment:

With effect from 10th July, 2023 upto 24th May, 2027.

2. Nature of Duties:

Mr. Mukundan 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/Managing Director 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/Managing Director 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 joint venture and/or subsidiaries, including performing duties as assigned by the Board/Managing Director from time to time by serving on the Boards of such associate companies and/or joint venture and/or subsidiaries or any other executive body or any committee of such a company.

3. Remuneration:

(a) Basic Salary:

Current Basic Salary ₹ 8,33,333 per month in the scale of ₹ 8,00,000 to ₹ 15,00,000 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 the Audit Committee, if required, and will be performance based and take into account the Company's performance as well, within the said maximum amount.

(b) Benefits, Perquisites, and Allowances:

In addition to the basic salary referred to in (a) above, Mr. Mukundan shall be entitled to the following 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 (in case residential accommodation is not provided by the Company) as may be recommended by NRC and approved by the Board.

- (ii) Hospitalisation, Transport, Telecommunication and other facilities, as per the Rules of the Company:
 - (a) Hospitalisation and major medical expenses for self, spouse and dependent children.
 - (b) Car, with driver 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.
 - (iii) Other perquisites and allowances as may be recommended by NRC and approved by the Board of Directors, subject to an overall limit not exceeding ₹ 3 crores per annum.
 - (iv) Contribution to Provident Fund as per the Rules of the Company.
 - (v) Leave and encashment of unavailed leave as per the Rules of the Company.
- (c) Commission:

In addition to Salary, Benefits, Perquisites and Allowances, Mr. Mukundan 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, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to Mr. Mukundan will be based on his performance as evaluated by 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, upto 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 on payment of incentive remuneration or commission, 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.

4. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration by way of salary, incentive remuneration, 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 Mr. Mukundan, unless specifically provided otherwise.

7. Other terms of Appointment:

- (i) Mr. Mukundan 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 Mr. Mukundan 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 Mr. Mukundan, 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 Mr. Mukundan may be terminated by the Company without notice or payment in lieu of notice:
 - (a) if he 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 by the Agreement to render services; or
 - (b) in the event of any serious repeated or continuing breach (after prior warning) or non-observance of any of the stipulations contained in the Agreement between the Company and Mr. Mukundan; or
 - (c) in the event the Board expresses its loss of confidence in Mr. Mukundan.
- (v) In the event Mr. Mukundan 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 employment of Mr. Mukundan:
 - (a) Mr. Mukundan shall immediately cease to hold offices held by him in any 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) Mr. Mukundan shall not without the consent of the Company, at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associate companies.
- (vii) Mr. Mukundan is appointed as a Director by virtue of his employment in the Company and his appointment is subject to the provisions of Section 167(1)(h) of the Act. Mr. Mukundan is liable to retire by rotation.

- (viii) The terms and conditions of appointment of Mr. Mukundan also include clauses pertaining to adherence with the Tata Code of Conduct, use of Intellectual Properties, non-competition / no conflict of interest with the Company, non-solicitation post termination of agreement and maintenance of confidentiality.
- (ix) Mr. Mukundan 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.
- (x) If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Mukundan will cease to be the Executive Director and also cease to be a Director of the Company. If at any time, Mr. Mukundan ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director and the Agreement shall forthwith terminate. If at any time, Mr. Mukundan ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Director of the Company. However, the Board may at its discretion decide that Mr. Mukundan may continue as a Director of the Company.

The Board commends the Ordinary Resolution as set out at Item No.1 of the accompanying Notice in relation to appointment of Mr. Mukundan as an Executive Director and Head – Room Air conditioner Business for a period with effect from 10th July, 2023 upto 24th May, 2027 for approval of the Members pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Act and Regulation 17 of SEBI Listing Regulations.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Mukundan under Section 190 of the Act.

Except Mr. Mukundan 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. 1 of the accompanying Notice.

By Order of the Board of Directors

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

Mumbai, 11th August, 2023

Registered Office:

Voltas House 'A',
Dr. Babasaheb Ambedkar Road,
Chinchpokli, Mumbai 400 033.
Tel: 91 22 66656666
Fax: 91 22 66656231
Email: shareservices@voltas.com
Website: www.voltas.com

Details of the Director seeking appointment

[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	Mr. Mukundan C. P. Menon (Executive Director and Head – Room Air conditioner Business)
Director Identification Number (DIN)	09177076
Age	61 years
Date of first Appointment on the Board	10-7-2023
Qualifications	B. Tech (Mechanical Engineering), Graduate Diploma in Management, Management programme from IIM, Leadership Excellence Program from INSEAD, France.
Expertise in specific functional areas and Profile	Management and Marketing. Mr. Mukundan has over 37 years of Management experience, leading organisations in India and Overseas. Till recently, he held the position of the President & Chief Operating Officer of Blue Star Limited and Director of Blue Star Climatech Limited, a wholly owned subsidiary of Blue Star. 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 the Vice-President of “Refrigeration and Air Conditioning Manufacturing Association” (RAMA) and an active member of the Confederation of Indian Industry (CII), India’s premier business association, representing Indian Industry.
Directorship in other companies (excluding foreign companies) as on 11th August, 2023	None
Membership / Chairmanship of Committees in other companies (excluding foreign companies) as on 11th August, 2023	None
Listed entities from which the Director has resigned from Directorship in last three (3) years	None
Number of Meetings of Board attended during 2023-24 (upto the date of this Notice)	1
Inter-se relationship with other Directors/KMP	None
Terms and conditions of appointment	As per details provided in the Resolution and Explanatory Statement.
Details of remuneration last drawn (2022-23)	Not applicable as fresh appointment in the Company.
Details of remuneration sought to be paid	As stated in the Explanatory Statement.
No. of shares held:	
(a) Own	Nil
(b) For other persons on beneficial basis	Nil