

VOLTAS LIMITED

NOTICE

THE SIXTY-EIGHTH ANNUAL GENERAL MEETING OF VOLTAS LIMITED will be held on Friday, 24th June, 2022 at 3.00 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 Stand-alone Financial Statements of the Company for the financial year ended 31st March, 2022 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 31st March, 2022 together with the Report of the Auditors thereon.
3. To declare a dividend on Equity Shares for the financial year ended 31st March, 2022.
4. To appoint a Director in place of Mr. Pradeep Kumar Bakshi (DIN: 02940277), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Vinayak Deshpande (DIN: 00036827), who retires by rotation and, being eligible, offers himself for re-appointment.
6. To re-appoint Statutory Auditors and fix their remuneration:

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

“RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (Act) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration Number 324982E/E300003), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years to hold office commencing from the conclusion of this (68th) Annual General Meeting (AGM) till the conclusion of the 73rd AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company for the financial years 2022-23 to 2026-27 on such remuneration plus applicable taxes and out-of-pocket expenses incurred in connection with the Audit, as recommended by the Board Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Auditors from time to time.

RESOLVED FURTHER that the Statutory Auditors of the Company be and are hereby authorized to carry out (either themselves or through qualified Associates) the audit of the Company's accounts maintained at all its offices, plants, works and establishments (whether now existing or as may be established or acquired during the Company's respective financial years, up to 2026-27) wherever situated in India or abroad.

RESOLVED FURTHER that pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Act, the Board of Directors be and is hereby authorized to re-appoint S R B C & Co LLP, the Company's Auditors and/or in consultation with them, any other person or persons who is/ are qualified for appointment as Auditor or Auditors of the Company's Branch offices (whether now existing or as may be established outside India) to examine and audit the accounts for the financial years upto 2026-27, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

7. Change in place of keeping Registers and Records:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED that in supersession of Resolution No. 9 passed at the Fifty-Fifth Annual General Meeting of the Company held on 10th August, 2009 and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], approval of the Members of the Company be and is hereby accorded to maintain the Registers and Indexes of Members and Debenture holders as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company at Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033 and/or such other building within the premises of the Company at Chinchpokli and/or at the office of TSR Consultants Private Limited (formerly TSR Darashaw Consultants Private Limited), Registrar and Transfer Agent of the Company at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 and/or such other place where the office of the Registrar and Transfer Agent of the Company is situated within Mumbai, from time to time."

8. 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 thereof for the time being in force], and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 5.50 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 31st March, 2023."

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular No. 21/2021 dated 14th December, 2021, read with other General Circular Nos. 20/2020 dated 5th May, 2020, 14/20 dated 8th April, 2020, 17/2020 dated 13th April,

2020 and 02/2021 dated 13th January, 2021 (collectively referred to as 'MCA Circulars') 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, (Listing Regulations) and MCA Circulars, the 68th AGM of the Company is being held through VC/OAVM on Friday, 24th June, 2022 at 3.00 p.m. (IST). The deemed venue for the 68th AGM shall be Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the business under Item Nos. 6 to 8 of the Notice are annexed hereto. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed. All matters under Special Business of the AGM Notice are considered to be unavoidable by the Board of Directors of the Company and hence included.
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 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 intending to appoint their authorised representatives pursuant to Section 113 of the Act, to attend the 68th AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution (PDF/JPG format) to the Scrutinizer by email at **bhaskar@nlba.in with a copy marked to evoting@nsdl.co.in**.
6. The attendance of 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, the Notice of the AGM along with the Annual Report 2021-22 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA. The Notice convening the 68th AGM and Annual Report 2021-22 has 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. Book Closure and Dividend:

- (i) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 11th June, 2022 to Friday, 24th June, 2022, both days inclusive. The dividend of ₹ 5.50 per equity share of ₹ 1 each (i.e. 550%), 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 Wednesday, 29th June, 2022, as under:

For Shares held in electronic (demat) form: To all the Beneficial Owners as at the end of the day on Friday, 10th June, 2022 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, 10th June, 2022.

- (ii) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st 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 the documents through e-mail by **Friday, 10th June, 2022**. The documents can also be uploaded on the link <https://tcpl.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. For the detailed process, please click here: 'Communication for deduction of Tax on Dividend'.

(iii) **Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:**

Shares held in physical form: Members are requested to send a hard copy of the following details / documents to TSR Consultants Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, latest by Friday, 10th June, 2022:

- (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;
 - (iii) 11 digit IFSC Code.
- (b) cancelled cheque in original bearing the name of the Member or first holder, in case shares are held jointly;
- (c) self-attested copy of the PAN Card; and
- (d) self-attested copy of any document (such as Aadhaar Card, Driving Licence, 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.

(iv) In respect of Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall despatch the dividend warrant / Bankers' cheque / demand draft to such Members, as soon as possible.

9. As per Regulations 39 and 40 of the 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 24th January, 2022.**

Further, SEBI vide its circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, **effective 1st January, 2022, the RTA shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are updated. On or after 1st April, 2023, in case of any of the above cited documents/details are not available in the folios, RTA shall be constrained to freeze such folios.** The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchanges and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to update their KYC 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.tcplindia.co.in/kyc-download.html> or contact the Company's RTA - TSR Consultants Private Limited ('Registrar' or 'TCPL') at csg-unit@tcplindia.co.in for assistance in this regard.

As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with TCPL or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DPs. The relevant forms are available on the company website at <https://www.voltas.com/investors/kyc-forms-physical-shareholder/>.

10. 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.

11. 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.
12. 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.

13. **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 2008-09 to 2013-14 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 an online application in the prescribed Form IEPF-5 available on the website **www.iepf.gov.in** and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2015 or any subsequent financial years are requested to approach the Company or TCPL for claiming the same. It may be noted that the unpaid dividend for the financial year ended 31st March, 2015 declared on 3rd August, 2015 can be claimed by the Members before 3rd September, 2022. Members attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed dividend.

14. The Company has uploaded the details of the unclaimed dividends in respect of the financial years from 2013-14 as on 31st March, 2021 after the 67th AGM held on 27th August, 2021 on the website of the IEPF - **www.iepf.gov.in** and on the website of the Company – **www.voltas.com**, under 'Investor' Section'.
15. 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 an e-mail to **shareservices@voltas.com**.

16. 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.
17. **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 TCPL:** The Company has made special arrangements with TCPL 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 electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/ TCPL/DPs are required to provide the same to TCPL on or before 5.00 p.m. (IST) on Friday 17th June, 2022.

The process to be followed for registration of e-mail addresses is as follows:

- (i) Visit the link: **https://tcpl.linkintime.co.in/EmailReg/Email_Register.html**
- (ii) Select the name of the Company from 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 id.
- (iv) System will send OTP on mobile number and e-mail id.
- (v) Enter OTP received on mobile number and e-mail id.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for FY 2021-22 along with the e-voting User ID and Password. In case of any queries, Members may write to **csg-unit@tcplindia.co.in** or **evoting@nsdl.co.in**.

- (b) **Registration of e-mail address permanently with the TCPL /DP:** Members are requested to register their e-mail address with their concerned DPs, in respect of electronic holding and with TCPL, in respect of physical holding, by writing to them at **csg-unit@tcplindia.co.in**. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/TCPL to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

18. **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 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 authorised 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 **Friday, 17th June, 2022** may cast their vote by remote e-voting. A

person who is not a Member as on the cut-off date should treat this Notice for information purpose only. 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. Any person holding shares in physical form and shareholder other than individual shareholders who acquires shares of the Company and becomes a Member of the Company after the despatch of the Notice and holding shares as on the cut-off date, i.e. Friday, 17th June, 2022, may obtain the User ID and Password by sending a request at **evoting@nsdl.co.in**.

In case of Individual Shareholders 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. Friday, 17th June, 2022, may follow steps mentioned below under "Log-in method for e-Voting and joining virtual meeting for Individual shareholders holding shares in demat mode".

- (c) The remote e-voting period commences on Tuesday, 21st June, 2022 (9.00 a.m.) (IST) and ends on Thursday, 23rd June, 2022 (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 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, 17th June, 2022.
 - (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. Friday, 24th June, 2022.
 - (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.
19. The Scrutinizer will submit his report to the Chairman or to any other person authorised 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**.
20. **Instructions for remote e-voting (before and during the AGM) and attending the AGM through VC/OAVM are given below:**

A. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE / DURING THE AGM:

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 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 e-mail 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 |
|--|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - 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 e-Voting during the meeting. |

| Type of shareholders | Login Method |
|---|---|
| | <p>C. Shareholders/Membrs can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest, the user will also be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting Service Provider, i.e. NSDL where the e-Voting is in progress. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <ol style="list-style-type: none"> 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. 2. Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against Company name or e-Voting service provider - 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 e-Voting during the meeting. |

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

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 | Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430. |
| Individual Shareholders holding securities in demat mode with CDSL | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43. |

(b) Login method for e-Voting and joining virtual meeting 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/**
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders/Members" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services 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:
 - In case Members are holding 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 is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
 - In case Members are holding shares in demat account with CDSL, User ID is combination of 16 digits Beneficiary ID.
Example: If your Beneficiary ID is 12***** then your User ID is 12*****.
 - In case Members are holding shares in physical mode, User ID is the combination of EVEN + Folio No.
Example: If Folio is V***** and EVEN is 119832 then User ID is 119832V*****.

5. Your password details 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 by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will request you to change your password.
 - (c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits 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) In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned in this Notice regarding process for registration of e-mail 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.
 - (d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, click 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 virtual Meeting 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 EVEN of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the Company, i.e. 119832, for which you wish to cast your vote during the remote e-Voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General 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.

The instructions for e-Voting during the AGM are as under:

- (i) procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- (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 system during the AGM.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

- (i) The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system and they may access by following the steps mentioned below for **access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join General Meeting**" menu against Company's name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company, i.e. **119832** 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.
- (ii) Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to ensure that there is no disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. 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.
- (iii) 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 68th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, at the Company's e-mail address at **shareservices@voltas.com** before 3.00 p.m. (IST) on Monday, 20th June, 2022. Such questions by the Members shall be suitably replied by the Company.

- (iv) 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 Friday, 17th June, 2022 (9.00 a.m. IST) and Monday, 20th June, 2022 (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.
- (v) Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on **evoting@nsdl.co.in** / 1800 1020 990/1800 224 430 or contact Ms. Sarita Mote, Assistant Manager, NSDL at **saritam@nsdl.co.in**.

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/grievances pertaining to remote e-voting (before the AGM and during the AGM), you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of **https://www.evoting.nsdl.com** or send a request at **evoting@nsdl.co.in** or contact Ms. Sarita Mote from NSDL at the designated email ids: **evoting@nsdl.co.in** or call at toll free numbers 1800 1020 990 and 1800 224 430.

By Order of the Board of Directors

V.P. Malhotra

Vice President – Taxation, Legal

& Company Secretary

ACS No. 7634

Mumbai, 5th May, 2022

Registered Office:

Voltas House 'A',

Dr. Babasaheb Ambedkar Road,

Chinchpokli, Mumbai 400 033.

Tel: 91 22 66656666

Fax: 91 22 66656231

CIN: L29308MH1954PLC009371

e-mail: shareservices@voltas.com

website: www.voltas.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 8 of the accompanying Notice dated 5th May, 2022.

2. Item No. 6

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), however, the same is strictly not required as per Section 102 of the Act.

At the 63rd Annual General Meeting (AGM) of the Company held on 28th August, 2017, the Members had approved the appointment of S R B C & Co LLP (SRBC), Chartered Accountants (ICAI Firm Registration Number 324982E/E300003) as Statutory Auditors as well as Branch Auditors of the Company, to hold office till conclusion of 68th AGM of the Company to be held in 2022.

Pursuant to the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, no listed Company can appoint or reappoint an audit firm as auditor for more than two terms of five consecutive years.

Pursuant to the aforesaid provision and based on the recommendations of the Audit Committee, the Board of Directors have, at its Meeting held on 5th May, 2022, proposed the re-appointment of SRBC as Statutory Auditors for a second term of five consecutive years from the conclusion of 68th AGM till the conclusion of 73rd AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company for the financial years 2022-23 to 2026-27 (both inclusive) on such remuneration plus applicable taxes and out-of-pocket expenses incurred in connection with the Audit as may be decided by the Board. Fees payable to SRBC for 2021-22 is ₹ 2.80 crores and based on the past trend, the revision in fees, after two years is reasonable.

SRBC, established in the year 2002, is part of S. R. Batliboi & affiliates network of audit firms, which are primarily engaged in providing audit and related assurance services to its clients in various industry segments. SRBC has presence across India with offices in 13 cities and registered office is in Kolkata.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Listing Regulations, SRBC have provided their consent and eligibility certificate to the effect that, their re-appointment, if made, would be in compliance with the applicable laws.

It is also proposed to re-appoint SRBC as the Branch Auditors of the Company and/or in consultation with them, any other qualified person or persons as the Branch Auditors of the Company under the provisions of Section 143 of the Act for auditing the accounts of such Branch offices outside India, if any.

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

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 6 of the accompanying Notice.

3. Item No. 7:

As required under the provisions of Section 94 of the Act, certain documents such as the Registers and Indexes of Members and Debentureholders and certain other registers, certificates, documents etc., are required to be kept at the registered office of the Company. However, these documents can be kept at any other place in India in which more than one-tenth of the total members entered in the register of members reside, with the approval of Shareholders by a Special Resolution.

The Members of the Company had, at the Fifty- Fifth AGM held on 10th August, 2009, approved the maintenance of aforesaid documents at the Registered Office of the Company at Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033 and/or such other building within the premises of the Company at Chinchpokli and/or at TSR Consultants Private Limited (TCPL) (previously TSR Darashaw Limited), 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011 and/or at their office premises at Pooja Apartments, Ground Floor, Near Vitrum Glass Factory, L.B.S. Road, Vikhroli (West), Mumbai 400 079 and/or at Kothari Compound, Near Tikujini Wadi, Chitalsar, Manpada, Thane (West) 400 607.

Owing to the shifting of the registered office of TCPL, the Registrar and Share Transfer Agent of the Company, the approval of the Members is sought by a Special Resolution for the Registers and Indexes of Members, Debenture holders, Annual Returns and other documents to be kept at the Registered Office of the Company and/ or at the other places mentioned in the Resolution.

The time for inspection of documents, by shareholders or such persons as are entitled to such inspection, will be between 10.30 a.m. to 12.30 p.m. on any working day of TCPL or by writing to the Company at **shareservices@voltas.com** except when the Registers and Books are closed under the provisions of the Act or the Articles of Association of the Company.

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

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 7 of the accompanying Notice.

4. Item No. 8:

The Company is required under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the aforesaid Rules conducted by a Cost Accountant in practice. The Board of Directors of the Company had 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 31st March, 2023, at a remuneration of ₹ 5.50 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. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the year ending 31st March, 2023.

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

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 8 of the accompanying Notice.

By Order of the Board of Directors

V.P. Malhotra
Vice President – Taxation, Legal
& Company Secretary
ACS No. 7634

Mumbai, 5th May, 2022

Registered Office:

Voltas House 'A',
Dr. Babasaheb Ambedkar Road,
Chinchpokli, Mumbai 400 033.
Tel: 91 22 66656666
Fax: 91 22 66656231
CIN: L29308MH1954PLC009371
e-mail: shareservices@voltas.com
website: www.voltas.com

Details of the Directors seeking 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 | Mr. Pradeep Kumar Bakshi (Managing Director & CEO) | Mr. Vinayak Deshpande (Non-Executive, Non-Independent Director) |
|--|--|---|
| Director Identification Number (DIN) | 02940277 | 00036827 |
| Age | 60 years | 64 years |
| Date of first Appointment on the Board | 1-9-2017 | 14-2-2012 |
| Qualifications | B.Sc., PGDMM | B. Tech (Chemical Engineering), IIT, Kharagpur |
| Expertise in specific functional areas | Marketing and Business Management | Project Management, Strategy and Business Development |
| Profile | <p>Mr. Pradeep Bakshi has around 38 years of experience in Consumer Appliances domain and his vast expertise and experience in the Appliances domain makes him a distinct professional. Under his able leadership, Voltas has consistently grown in revenue and profitability, ahead of the AC Industry. Voltas achieved leadership position in market share of Room Air conditioners and has scored the highest in terms of Brand Equity under his stewardship. He was awarded the Appliances Man of the Year 2013 and has also received the President's award for Energy Conservation, amongst many other awards and accolades during the last decade.</p> | <p>Mr. Vinayak Deshpande has over 37 years of work experience in different roles in diverse companies including Thermax and Tata Honeywell. He is currently the Managing Director of Tata Projects Limited which has achieved all-round excellence in Industrial Infrastructure business. He was earlier the Managing Director of Tata Honeywell Limited for 5 years for its India business till 2004-05. Mr. Deshpande was conferred as the 'Infrastructure Person of the Year' for 2016-17 by 'Construction World' and 'Construction Times' awarded him as the 'Best Infra CEO' of the year 2017. His vast knowledge and experience is put to use by the Company's Projects business and the Company has constituted a separate Project Committee of the Board, of which Mr. Deshpande is the Chairman.</p> |

| Name of Director | Mr. Pradeep Kumar Bakshi (Managing Director & CEO) | Mr. Vinayak Deshpande (Non-Executive, Non-Independent Director) |
|--|--|---|
| Directorship in other companies as on 31st March, 2022 | <ul style="list-style-type: none"> ● Universal MEP Projects & Engineering Services Limited ● Voltbek Home Appliances Private Limited ● Universal MEP Projects Pte Limited, Singapore | <ul style="list-style-type: none"> ● Kennametal India Limited ● Tata Projects Limited ● Artson Engineering Limited ● Signify Innovations India Limited ● Pune IT City Metro Limited ● Universal MEP Projects & Engineering Services Limited |
| Name of Listed companies from which the Director has resigned in the past 3 years. | None | <ul style="list-style-type: none"> ● TRF Limited |
| Membership / Chairmanship of Committees in other companies as on 31st March, 2022 | <ul style="list-style-type: none"> ● Universal MEP Projects & Engineering Services Limited Corporate Social Responsibility Committee – Chairman Nomination & Remuneration Committee – Member | <ul style="list-style-type: none"> ● Kennametal India Limited Nomination and Remuneration Committee - Chairman Audit Committee – Member Risk Management Committee – Member ● Signify Innovations India Limited Stakeholders Relationship Committee – Chairman Audit Committee – Member Nomination and Remuneration Committee - Member ● Artson Engineering Limited Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member ● Tata Projects Limited Corporate Social Responsibility, Safety and Sustainability Committee - Member Project Review Committee – Member Finance Committee – Member Securities Allotment Committee – Member Operational Excellence Committee – Member |

| | | |
|--|--|--|
| Name of Director | Mr. Pradeep Kumar Bakshi (Managing Director & CEO) | Mr. Vinayak Deshpande (Non-Executive, Non-Independent Director) |
| Number of Meetings of Board during 2021-22: | | |
| (a) Total Meetings held during respective tenure | 11 | 11 |
| (b) Attended | 11 | 11 |
| Inter-se relationship with other Directors/ KMP | None | None |
| Terms and conditions of appointment | Managing Director & CEO liable to retire by rotation | Non-Executive Director liable to retire by rotation |
| Details of remuneration last drawn (2021-22) | Refer Directors' Report / Corporate Governance Report for the year 2021-22 | Refer Corporate Governance Report for the year 2021-22 |
| Details of remuneration sought to be paid in 2021-22 | As recommended by NRC and approved by the Board | Sitting Fees and Commission as recommended by NRC and approved by the Board |
| No. of shares held | | |
| (a) Own | Nil | Nil |
| (b) For other persons on a beneficial basis | Nil | Nil |