

13th February, 2024

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500575

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
NSE Symbol: VOLTAS

Dear Sirs/Madam,

Sub: Notice of Postal Ballot

We invite your attention to our letter dated 30th January, 2024, wherein it was informed that the Board of Directors of the Company had approved the appointment of Mr. Jayesh Tulsidas Merchant (DIN: 00555052) as an Additional Director and as a Non-Executive Independent Director of the Company with effect from 30th January, 2024 subject to approval of the Members of the Company.

2. In this regard, please find enclosed the Notice dated 30th January, 2024 along with the Explanatory Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, seeking approval of the Members of the Company on the Special Resolution forming part of the Notice by way Postal Ballot through remote e-voting only.

3. In compliance with the provisions of the General Circular Nos.14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and various subsequent circulars, read with Circular No. 9/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs from time to time, this Notice is being sent only through electronic mode to all the members whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Friday, 9th February, 2024 ('Cut-off date'). 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.

4. Members whose email addresses are not registered with the Company / Depository Participants, can register their email address with the Company's Registrar and Transfer Agent on or before 5:00 p.m. (IST) on Monday, 11th March, 2024 basis which, Notice of Postal Ballot will be sent to them. The process for registration of email address is also provided in the enclosed Notice.

5. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to the Members. The remote e-voting period commences on Thursday, 15th February, 2024 from 9.00 a.m. (IST) and ends on Friday, 15th March, 2024 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL thereafter. The results declared, along with the Scrutinizer's Report, shall be announced by the Chairman or such authorised person within the stipulated timelines.



6. The Notice is also being made available on the website of the Company at www.voltas.com and on the website of NSDL at www.evoting.nsdl.com

This is for your information and record.

Thanking you,

Yours faithfully,
VOLTAS LIMITED

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

Encl.

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: 91 22 6665 6666 Fax: 91 22 6665 6231
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
Thursday, 15th February, 2024 at 9:00 a.m. (IST)	Friday, 15th March, 2024 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 issued, read with Circular No. 9/2023 dated 25th September, 2023 (collectively referred to as **'MCA Circulars'**), the Special Resolution as set out hereunder is proposed for approval of the Members of Voltas Limited (**'the Company'**), through postal ballot by way of remote electronic voting (remote e-voting) process only.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice (**'Notice'**) is being sent by 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 is 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 Friday, 15th March, 2024**. 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 of voting conducted through Postal Ballot (remote e-voting process) 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 along with Scrutinizer's Report 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 The National Stock Exchange of India Limited ('NSE'). The results shall also be displayed on the Notice Board at the Registered Office of the Company.

SPECIAL BUSINESS

1. Appointment of Mr. Jayesh Tulsidas Merchant (DIN: 00555052) as an Independent Director of the Company

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

"RESOLVED THAT Mr. Jayesh Tulsidas Merchant (DIN: 00555052), who was appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from 30th January, 2024, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("**Act**") read with Article 131 of the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company 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 a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, the appointment of Mr. Jayesh Tulsidas Merchant (DIN: 00555052), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from 30th January, 2024 to 29th January, 2029, be and is hereby approved."

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of 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 Link Intime India Private Limited, the Company's Registrar and Transfer Agent (**'RTA'**) / Depositories as on **Friday, 9th February, 2024 ('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, 9th February, 2024**.
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 **Thursday, 15th February, 2024 at 9:00 a.m. (IST)** and shall end on **Friday, 15th March, 2024 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. **Friday, 15th March, 2024**.
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. **Friday, 15th March, 2024**. 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 March, 2024** 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://linkintime.co.in/EmailReg/Email_Register.html
- (b) Select the name of the Company from the dropdown list: **Voltas Limited**.
- (c) 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 email address.
- (d) The system will send OTP on the Mobile number and email address.
- (e) Enter OTP received on Mobile Number and email address and Submit.

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 holding securities in demat mode'.

In case of any queries, Members may write to csg-unit@tcplindia.co.in or evoting@nsdl.com.

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

Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with the Company/RTA in respect of physical holding. Please visit <https://tcplindia.co.in/client-downloads.html> to know more about registration process. Further, those Members who have already registered their email address, are requested to keep their email address validated / updated with their DPs/RTA to enable service of notices / documents / Annual Reports and other communications to their email address in future.

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="586 674 1322 1122">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 redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. <li data-bbox="586 1151 1322 1282">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 1311 1322 1781">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 held 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 Myeasi username and password. 2. After successful login of Easi / Easiest, the 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 and New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p> <p>2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>3. 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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forgot User ID' / '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.com or contact 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 login 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 digit 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 127714 then user ID is 127714V*****.

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 addresses.
- 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) Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.
 - (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" of Company for which you wish to cast your vote during the remote e-Voting period. **(EVEN of the Company for this Postal Ballot is "127714").**
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.com. 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 to Mr. Amit Vishal, Assistant Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

By Order of the Board of Directors

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

Mumbai, 30th January, 2024

Registered Office:

Voltas House 'A',
Dr. Babasaheb Ambedkar Road,
Chinchpokli, Mumbai 400 033.
Tel: 91 22 6665 6666
Fax: 91 22 6665 6231
Email: shareservices@voltas.com
Website: www.voltas.com

EXPLANATORY STATEMENT

[Pursuant to Sections 102 and 110 of the Companies Act, 2013 (**'the Act'**)]

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 30th January, 2024, appointed Mr. Jayesh Tulsidas Merchant (DIN: 00555052) as an Additional Director and also as Non-Executive Independent Director, not liable to retire by rotation, for a term of five years commencing from 30th January, 2024, subject to approval of the Members by Special Resolution.

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 the approval of Members for appointment of a Director at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier.

Mr. Jayesh Tulsidas Merchant is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, a Commerce graduate and LL.B. from Mumbai University. Mr. Jayesh Merchant has a strong professional track record of around 39 years and has held several responsible positions on various reputed companies viz. Asian Paints, UTV Software Communications, ION Exchange India and Castrol. Mr. Jayesh retired from Asian Paints Limited in November 2019 as the CFO and Company Secretary and also President – Industrial JVs, after serving a long tenure of 17 years.

Based on the skills, competence and expertise in understanding of business dynamics and experience in guiding and leading management teams, developing governance practices, the Board, on the recommendation of the Nomination and Remuneration Committee, has determined that the appointment of Mr. Jayesh Merchant would be beneficial to the Company.

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 from Mr. Jayesh Tulsidas Merchant to act as a Director and declaration that he meets the criteria of independence provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Jayesh Merchant has also confirmed that he is not disqualified from being appointed as Director under the provisions of Section 164 of the Act and is not 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.

In the opinion of the Board, Mr. Jayesh Merchant is a person of integrity and fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the Management of the Company.

The terms and conditions of his appointment are available for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations, the approval of Members is sought for the appointment of Mr. Jayesh Merchant as a Non-Executive Independent Director of the Company, by way of a Special Resolution as set out above. The Board recommends the Special Resolution as set out at Item No.1 of the Notice for approval of the Members.

Except Mr. Jayesh Merchant and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested 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
ACS No.7634

Mumbai, 30th January, 2024

Registered Office:

Voltas House 'A',
Dr. Babasaheb Ambedkar Road,
Chinchpokli, Mumbai 400 033.
Tel: 91 22 6665 6666
Fax: 91 22 6665 6231
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. Jayesh Tulsidas Merchant
Director Identification Number (DIN)	00555052
Age	66 years
Date of first appointment on the Board	30-1-2024
Qualifications	Bachelor of Commerce, Bachelor of Law, Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India.
Expertise in specific functional areas and Profile	<p>Finance, Processes and Controls, Corporate Laws, Mergers and Acquisitions and Intellectual Property Rights.</p> <p>Mr. Jayesh Merchant has a strong professional track record of around 39 years and has held several responsible positions in various reputed companies viz. Asian Paints, UTV Software Communications, ION Exchange India and Castrol. He retired in November 2019 as the CFO and Company Secretary of Asian Paints and also President – Industrial JVs.</p>
Terms and conditions of appointment	Appointment as a Non-Executive Independent Director for a period of five years with effect from 30th January, 2024 upto 29th January, 2029, not liable to retire by rotation.
Details of remuneration last drawn in 2023-24 (upto the date of this Notice)	Sitting Fees of Rs.50,000 will be paid for attending the Board Meeting of the Company held on 30th January, 2024.
Details of remuneration sought to be paid	<ul style="list-style-type: none">● Sitting Fees for attending Board and Committee Meetings.● Commission as determined by the Board of Directors.
Number of Meetings of Board attended during 2023-24 (upto the date of this Notice)	1 (one)
Directorship in other companies (excluding foreign companies) as on 30th January, 2024	Trent Limited Kotak Mahindra Trustee Company Limited Bharat Serums and Vaccines Limited Manjushree Technopack Limited Nexus Select Mall Management Private Limited Lenskart Solutions Private Limited Quasar Consolidated Services Private Limited

Membership / Chairmanship of Committees in other companies (excluding foreign companies) as on 30th January, 2024

- **Trent Limited**
Audit Committee – Chairman
Nomination & Remuneration Committee – Member
Risk Management Committee – Member
Shareholders Relationship Committee - Member
- **Kotak Mahindra Trustee Company Limited**
Nomination & Remuneration Committee – Member
Risk Management Committee – Member
Corporate Social Responsibility Committee – Member
- **Bharat Serums and Vaccines Limited**
Risk Management Committee – Member
Corporate Social Responsibility Committee – Member
- **Manjushree Technopack Limited**
Audit Committee – Chairman
- **Nexus Select Mall Management Private Limited**
Audit Committee – Member
Risk Management Committee – Member
- **Lenskart Solutions Private Limited**
Audit Committee – Chairman
Nomination & Remuneration Committee – Member
Risk Management Committee – Member
Corporate Social Responsibility Committee – Member

Listed entities from which the Director has resigned from Directorship in last three (3) years

None

Inter-se relationship with other Directors/KMP

None

No. of shares held:

- | | |
|---|-----|
| (a) Own | 450 |
| (b) For other persons on beneficial basis | Nil |