

31<sup>st</sup> July, 2017

BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 050

Dear Sir,

Sub: Notice of 63<sup>rd</sup> Annual General Meeting  
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In compliance with Regulation 30 read with Paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of Notice of 63<sup>rd</sup> Annual General Meeting of the Company scheduled to be held on Monday, 28<sup>th</sup> August, 2017 at 3.00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersay Marg, Mumbai 400 020.

This is for your information and records.

Thanking you,

Yours faithfully,

**VOLTAS LIMITED**



(V. P. MALHOTRA)

Vice President - Taxation,  
Legal & Company Secretary

Encl.

**VOLTAS LIMITED**

Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033

Tel 91 22 66656251 66656258 Fax 91 22 66656311 e-mail [vpmalhotra@voltas.com](mailto:vpmalhotra@voltas.com) website [www.voltas.com](http://www.voltas.com)

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

# ***VOLTAS LIMITED***

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## **NOTICE**

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THE SIXTY-THIRD ANNUAL GENERAL MEETING OF VOLTAS LIMITED will be held at Birla Matushri Sabhagar, 19, Sir Vitthal Das Thackersey Marg, Mumbai 400 020, on Monday, 28th August, 2017 at 3.00 p.m. to transact the following business:-

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2017 together with the Report of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March, 2017 together with the Report of the Auditors thereon.
3. To declare a dividend for the financial year 2016-17 on Equity Shares.
4. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED that Mr. Ishaat Hussain (DIN: 00027891), a Director liable to retire by rotation, who does not seek re-election in view of his retirement effective 2nd September, 2017 in accordance with the Retirement Age Policy as adopted by the Board of Directors of the Company, is not reappointed as Director of the Company.

RESOLVED FURTHER that the vacancy, so created on the Board of Directors of the Company, be not filled.”

5. **Appointment of Auditors:**

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

“RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), who have offered themselves for appointment and have confirmed their eligibility for appointment as Auditors in terms of Section 141 of the Act, be and are hereby appointed as the Statutory Auditors of the Company for a term of five years, in place of the retiring Auditors, Deloitte Haskins and Sells LLP, Chartered Accountants, (Firm Registration No.117366W/W-100018), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Sixty-Eighth AGM of the Company to be held in the year 2022, (subject to ratification of their appointment at every AGM, if so required under the Act), to examine and audit the accounts of the Company for the financial years 2017-18 to 2021-22 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

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 2021-22) 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 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 2021-22, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

## **SPECIAL BUSINESS**

### **6. Appointment of Mr. Hemant Bhargava as a Director of the Company:**

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

"RESOLVED that Mr. Hemant Bhargava (DIN: 01922717) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd May, 2017 and who holds office up to this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

### **7. Appointment of Mr. Arun Kumar Adhikari as an Independent Director of the Company:**

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

"RESOLVED that Mr. Arun Kumar Adhikari (DIN: 00591057) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 8th June, 2017 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, appointment of Mr. Arun Kumar Adhikari, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 8th June, 2017 up to 7th June, 2022, be and is hereby approved."

#### 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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications made thereunder, from time to time), the Company do hereby ratify the remuneration of ₹ 4 lakhs plus tax and out-of-pocket expenses Incurred in connection with the audit payable to M/s. Sagar & Associates, the Cost Accountants, who are appointed as Cost Auditors by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018."

#### **NOTES:**

- (a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the business under Item Nos. 4 to 8 set out above and the relevant details of Directors seeking appointment under Item Nos. 6 and 7 above, required in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.
- (b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as a Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or Member. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies, etc. must be supported by an appropriate Resolution/authority, as applicable.

- (c) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 8th August, 2017 to Monday, 28th August, 2017, both days inclusive, for determining the names of Members eligible for dividend.
- (d) If dividend on shares as recommended by the Directors is approved at the Meeting, the payment will be made on or after 1st September, 2017, as under:
- (i) to all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as of the close of business hours on 7th August, 2017;
  - (ii) to all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 7th August, 2017.
- (e) Members are requested to notify any change in their address, bank details, etc.:
- (i) to their Depository Participants (DPs) in respect of shares held in demat form; and
  - (ii) to the Registrar and Share Transfer Agent of the Company in respect of shares held in physical form, quoting their folio numbers.
- (f) In case of joint holders attending the Meeting, 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.
- (g) It is notified for the information of the Members concerned that the unclaimed dividends for the years 1973-74 to 1994-95 have been transferred by the Company to the General Revenue Account of the Central Government and the same can be claimed by the Members from the office of the Registrar of Companies, Maharashtra, situated at CGO Complex, 'A' Wing, 2nd floor, next to Reserve Bank of India, CBD-Belapur, Navi Mumbai 400 614 (Phone No. 27576802).
- (h) Transfer of Unclaimed or Unpaid Dividend to Investor Education Protection Fund (IEPF):
- Pursuant to Sections 205A and 205C, and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed or unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed or unpaid for a period of seven years from the date they became due for payment, were required to be transferred to the IEPF. 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'), both of which were applicable with effect from 7th September, 2016, also contain similar provisions for transfer of such amounts to the IEPF. Accordingly, all unclaimed or unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed or 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.

The Company had sent notices to all the Members whose Dividends are lying unclaimed or unpaid against their name for seven consecutive years or more with a request to claim the same on or before the due date. In case the dividends are not claimed by the said date or extended date, necessary steps would be initiated by the Company to transfer shares held by such Members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://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, 2010 or any subsequent financial years are requested to approach the Company or the Company's Registrar and Share Transfer Agent for claiming the same. It may be noted that the unpaid dividend for the financial year ended 31st March, 2010 declared on 16th August, 2010 can be claimed by the Members before 14th September, 2017. Members attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed dividend.

- (i) Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unclaimed and unpaid amounts lying with companies) Rules, 2012, the Company has uploaded the details of the unclaimed or unpaid dividends in respect of the financial years from 2008-09, as on the date of the 62nd AGM held on 29th August, 2016, on the website of the IEPF - [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the Company - [www.voltas.com](http://www.voltas.com), under Investor info Section.
- (j) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants (DP) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to TSR Darashaw Limited (TSRDL), Registrar and Share Transfer Agent of the Company.
- (k) The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its Members through an electronic mode. Members who have not yet registered their e-mail address are requested to support this green initiative by registering their e-mail addresses with TSRDL in case the shares are held in physical form and with the DP in case the shares are held in demat form.
- (l) The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to all the Members whose e-mail IDs are registered with the Company/DP unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail address, physical copies are being sent by the permitted mode.
- (m) The Notice of AGM and Annual Report 2016-17 will also be available on the Company's website [www.voltas.com](http://www.voltas.com).

- (n) Members holding shares in physical form are requested to consider converting their shareholding in dematerialized form, to eliminate the risks associated with physical shares including fraudulent transfers and lost in transit. Members can contact TSRDL for assistance in this regard.
- (o) The route map showing directions to reach the venue of the 63rd AGM is annexed.
- (p) In compliance with the provisions of Section 108 of the Act and the Companies (Management and Administration) Rules, 2014 (including any statutory modifications made thereunder, from time to time) and pursuant to Regulation 44 of Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all Resolutions set forth in this Notice.

The facility for voting, either through electronic voting system or polling paper shall also be made available at the venue of the 63rd AGM. The Members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The Members, who have already cast their vote through remote e-voting may attend the Meeting but shall not be entitled to cast their vote again at the AGM.

In terms of the requirements of the Act and the relevant Rules, the Company has fixed 21st August, 2017 as the 'Cut-off' Date. The remote e-voting/ voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on Cut-off Date, i.e. 21st August, 2017.

**The instructions for e-voting are as under:**

- (A) In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
  - (i) Open the e-mail and also open PDF file namely "Voltas e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
  - (ii) Open the internet browser and type the following URL:  
**<https://www.evoting.nsdl.com>**.
  - (iii) Click on Shareholder – Login.
  - (iv) If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
  - (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
  - (vi) The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
  - (vii) Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
  - (viii) Select "EVEN" (E-Voting Event Number) of Voltas Limited which is **106353**. Now you are ready for e-voting as Cast Vote page opens.

- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (xi) Once the vote on the Resolution is cast, the Member shall not be allowed to change it subsequently.
  - (xii) 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the **Scrutinizer through e-mail to navnitlb@nlba.in, with a copy marked to evoting@nsdl.co.in.**
  - (xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (B) In case a Member receives physical copy of the Notice of AGM (for Members whose e-mail addresses are not registered with the Company/Depositories):
- (i) User ID, Initial password and EVEN (E-voting Event Number) are printed on the face of the Attendance Slip for the AGM.
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast the vote.
- (C) Other Instructions:
- (i) **The e-voting period commences on Thursday, 24th August, 2017 (9.00 a.m.) and ends on Sunday, 27th August, 2017 (5.00 p.m.).** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 21st August, 2017 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, he shall not be allowed to change it subsequently.
  - (ii) The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on 21st August, 2017.
  - (iii) Mr. N. L. Bhatia or failing him, Mr. Bharat Upadhyay or failing him, Mr. Bhaskar Upadhyay of M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process (including voting by shareholders through Ballot Form at the AGM, who have not cast their vote earlier) in a fair and transparent manner.



- (iv) The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter, unblock the votes through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make his consolidated Report of the votes cast in favour or against, if any, within a period not exceeding 48 hours from the conclusion of the AGM, to the Chairman of the Company.
- (v) The results along with the Scrutinizer's Report shall be placed on the Company's website [www.voltas.com](http://www.voltas.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Company and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. A Form requesting for such additional details is appended to this Notice. Members holding shares in physical form are requested to submit the form duly filled in to the Company or TSRDL. Members holding shares in electronic form are requested to submit the details to their respective DP.

By Order of the Board of Directors

**V.P. Malhotra**  
Vice President – Taxation, Legal  
& Company Secretary

Mumbai, 8th June, 2017

**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](mailto:shareservices@voltas.com)  
website: [www.voltas.com](http://www.voltas.com)

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

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 8 of the accompanying Notice dated 8th June, 2017.

### **2. Item No.4:**

This explanatory statement is provided though strictly not required as per Section 102 of the Act. Pursuant to provisions of Section 161 of the Act and the Articles of Association of the Company, Mr. Ishaat Hussain retires by rotation and has not sought re-election in view of his retirement with effect from 2nd September, 2017 in accordance with the Retirement Age Policy for Directors adopted by the Board of Directors. It has been decided by the Board that the vacancy so created on the Board of Directors of the Company should not be filled.

Mr. Ishaat Hussain is a Director of the Company since 26th April, 1999 and the Chairman of the Board of Directors since 27th January, 2000.

### **3. Item No. 5:**

This explanatory statement is provided though strictly not required as per Section 102 of the Act. Deloitte Haskins & Sells LLP (DHS), Chartered Accountants (Firm Registration No. 117366W/W-100018), have been the Auditors of the Company since 2007-08.

As per the provisions of Section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement. Pursuant to the aforesaid provisions, the Members had, at the Sixtieth Annual General Meeting (AGM) held on 1st September, 2014, re-appointed DHS as the Statutory Auditors for a period of three consecutive financial years to hold office up to the conclusion of the Sixty-Third AGM of the Company to be held in the year 2017.

Based on the recommendation of the Audit Committee, the Board of Directors has, at its Meeting held on 22nd March, 2017, proposed the appointment of S R B C & Co. LLP (SRBC), Chartered Accountants (Firm Registration No.324982E/E300003) as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of this AGM till the conclusion of the Sixty-Eighth AGM to be held in the year 2022, subject to ratification of their appointment at every AGM, if required under the Act. SRBC has consented to their appointment as Statutory Auditors and have confirmed and issued a certificate that, if appointed, their appointment will be in accordance with the limits specified under the Act and they meet the criteria for appointment as specified in Section 141 of the Act. The approval of Members is also being sought to authorize the Board to determine the remuneration payable to the Auditors for the respective financial years, in consultation with them.

It is also proposed to 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 on such remuneration, terms and conditions as the Board of Directors may deem fit.

The Board commends the Resolution at Item No. 5 for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 5 of the accompanying Notice.

**4. Item No. 6:**

The Board of Directors had, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Hemant Bhargava as an Additional Director of the Company with effect from 23rd May, 2017, representing Life Insurance Corporation of India (LIC). As an Additional Director, Mr. Hemant Bhargava holds office up to the date of this AGM of the Company in terms of Section 161(1) of the Act and the Articles of Association of the Company. The Company has received a Notice in writing from a Member, proposing his candidature for the office of Director under the provisions of Section 160(1) of the Act.

Mr. Hemant Bhargava did his Masters in Economics and Masters in Financial Management from Jamnalal Bajaj Institute of Management Studies. Mr. Hemant Bhargava is the Managing Director of LIC and also on the Board of Infrastructure Leasing and Financial Services Limited and various companies of LIC, in India and abroad.

Brief information of Mr. Hemant Bhargava is given in the Annexure to the Notice.

The Board commends the Resolution at Item No. 6 for approval by the Members. Mr. Hemant Bhargava is interested and concerned in the Resolution at Item No. 6 of the Notice as it relates to his own appointment. Other than Mr. Hemant Bhargava, no other Director or Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the Resolution at Item No. 6 of the Notice.

**5. Item No. 7:**

The Board of Directors had, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Arun Kumar Adhikari as an Additional Director and also as an Independent Director of the Company for a term of five years with effect from 8th June, 2017 up to 7th June, 2022, subject to the approval of the Members at the forthcoming AGM. As an Additional Director, Mr. Arun Kumar Adhikari holds office up to the date of this AGM of the Company. The Company has received a Notice in writing from a Member, proposing his candidature for the office of Director under the provisions of Section 160(1) of the Act.

Mr. Arun Kumar Adhikari, graduated with B. Tech (Chemical Engineering) from the Indian Institute of Technology, Kanpur in 1975 and did his MBA from Indian Institute of Management, Kolkata in 1977. He attended the Advanced Management Program at The Wharton School, University of Pennsylvania, USA in 1997. Mr. Arun Kumar Adhikari joined Hindustan Unilever Limited (HUL) as a Management Trainee in 1977 and was with Unilever Group, working in India and overseas in series of increasingly senior roles across Sales, Marketing and Consumer Research till he retired in 2014. He was appointed as Executive Director for Personal Care of HUL in 2000 and thereafter, in 2004 as Managing Director for Home and Personal Care and joined the Board of HUL. In 2006, he was appointed as Chairman of Unilever Japan KK and based in Tokyo for 3 years, with additional responsibilities of Unilever operations in Korea. In 2009, Mr. Arun Kumar Adhikari became Senior Vice President for Unilever Laundry category across Asia and Africa, based in Singapore and was a Director of Unilever Asia Pte. Limited, Singapore.

Post retirement from HUL in 2014, Mr. Arun Kumar Adhikari works as a Senior Advisor with McKinsey & Company supporting the Consumer Practice and works with their clients on Marketing and Sales strategy related areas. He also works as an Advisor with Aditya Birla Group on their consumer facing businesses in telecom and financial services. Further, he is an Independent Director of UltraTech Cement Limited, Aditya Birla Retail Limited and Viacom 18 Media Private Limited.

As per Section 149 and other applicable provisions of the Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'), an Independent Director shall hold office for a term upto five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. Arun Kumar Adhikari has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations.

In the opinion of the Board, Mr. Arun Kumar Adhikari fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and he is independent of the Management. Brief information of Mr. Arun Kumar Adhikari its given in the Annexure to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Arun Kumar Adhikari as an Independent Director is being placed before the Members at this AGM for approval.

The terms and conditions of appointment of Mr. Arun Kumar Adhikari shall be open for inspection by the Members at the Registered Office during normal business hours on any working days of the Company.

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

Mr. Arun Kumar Adhikari is interested and concerned in the Resolution at Item No. 7 of the Notice as it relates to his own appointment. Other than Mr. Arun Kumar Adhikari, no other Directors or Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the Resolution at Item No. 7 of the Notice.

Mr. Arun Kumar Adhikari is not related to any other Director of the Company.

**6. Item No. 8:**

Based on the recommendation of the Audit Committee, the Board of Directors of the Company have approved the appointment and remuneration of M/s. Sagar & Associates, Cost Accountants as Cost Auditors to examine and conduct audit of cost records of the Company for the year ending 31st March, 2018, at a remuneration of ₹ 4 lakhs plus tax and out of pocket expenses, incurred in connection with the audit. M/s. Sagar & Associates, the existing Cost Accountants, 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 Sections 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 at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the year ending 31st March, 2018.

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

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

By Order of the Board of Directors

**V.P. Malhotra**

Vice President – Taxation, Legal  
& Company Secretary

Mumbai, 8th June, 2017

**Registered Office:**

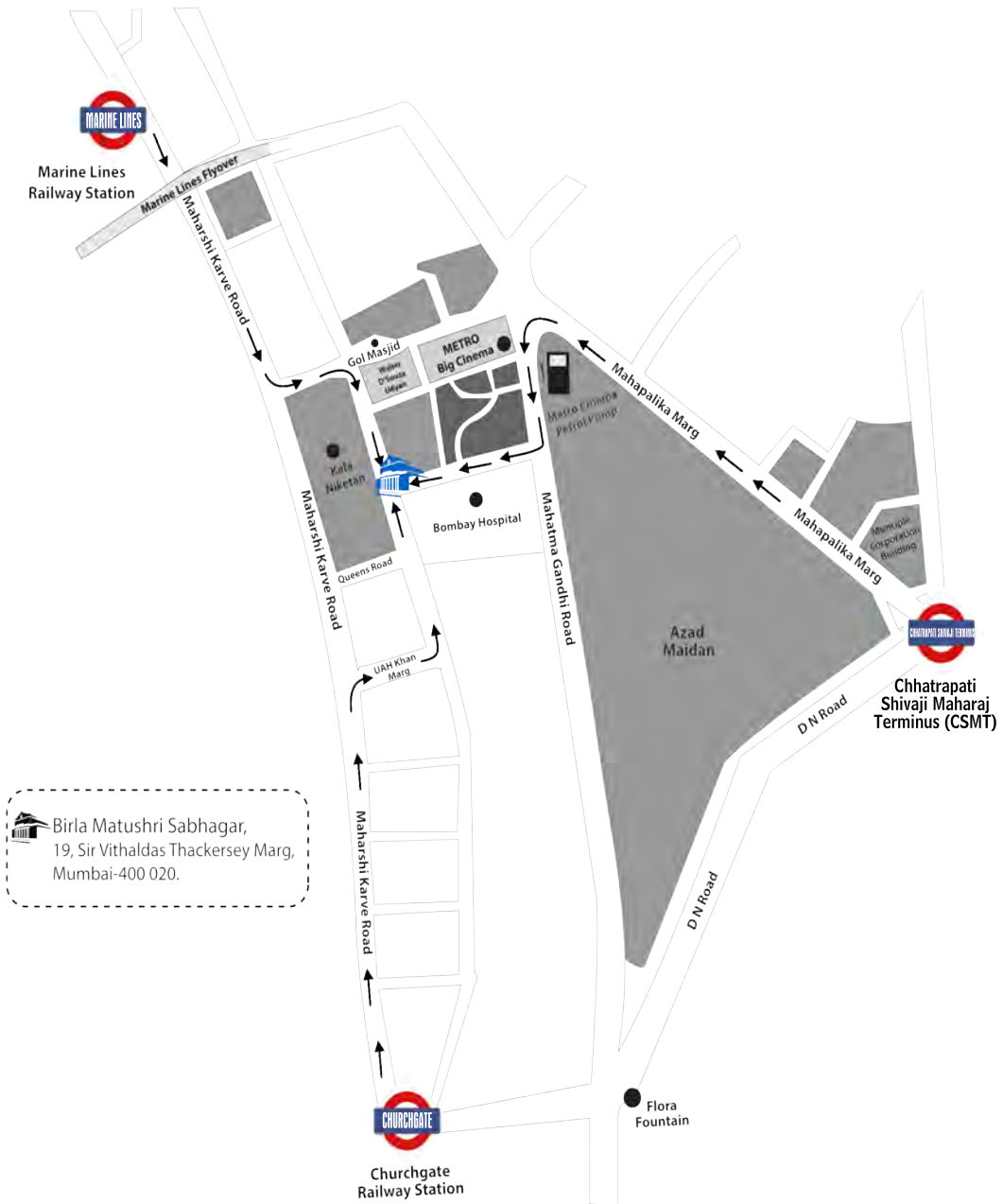
Voltas House 'A',  
Dr. Babasaheb Ambedkar Road,  
Chinchpokli, Mumbai 400 033.  
Tel: 91 22 66656666  
Fax: 91 22 66656231  
CIN: L29308MH1954PLC009371  
e-mail: shareservices@voltas.com  
website: www.voltas.com

## Details of the Directors seeking 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. Hemant Bhargava	Mr. Arun Kumar Adhikari
Date of Birth	20-7-1959	20-1-1954
Date of first appointment on the Board	23-5-2017	8-6-2017
Expertise in specific functional areas	Wide experience in Marketing, Finance and Personnel	Wide experience in Sales, Marketing and Consumer Research
Qualifications	Masters in Economics and Financial Management	B. Tech. (Chem) [IIT, Kanpur]; M.B.A (IIM, Kolkata) and Advanced Management Program (The Wharton School)
Shareholding in the Company as on 8th June, 2017	Nil	Nil
Directorships of other Boards as on 8th June, 2017	<ul style="list-style-type: none"> <li>• LIC Pension Fund Limited</li> <li>• Infrastructure Leasing and Financial Services Limited</li> <li>• LICHFL Care Homes Limited</li> <li>• LICHFL Asset Management Company Limited</li> <li>• LIC Mutual Fund Trustee Private Limited</li> <li>• Life Insurance Corporation of India</li> <li>• Life Insurance Corporation of India Golden Jubilee Foundation</li> <li>• Life Insurance Corporation (LIC) of Bangladesh Limited</li> <li>• LIC (Lanka) Limited</li> </ul>	<ul style="list-style-type: none"> <li>• UltraTech Cement Limited</li> <li>• Aditya Birla Retail Limited</li> <li>• Viacom 18 Media Private Limited</li> </ul>
Membership/Chairmanship of Committees of other Boards as on 8th June, 2017	<ul style="list-style-type: none"> <li>• <b>LIC Pension Fund Limited</b> Audit Committee- Member</li> <li>• <b>Life Insurance Corporation of India</b> Shareholder Committee- Member Investment Committee- Member Executive Committee- Member Policy Holders Protection Committee- Member</li> <li>• <b>Life Insurance Corporation (LIC) of Bangladesh Limited</b> Executive Committee- Chairman Audit Committee- Member Risk Management Committee- Member</li> <li>• <b>LIC (Lanka) Limited</b> Audit Committee- Chairman</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Aditya Birla Retail Limited</b> Audit Committee- Member</li> <li>• <b>UltraTech Cement Limited</b> Nomination and Remuneration Committee- Member Finance Committee- Member</li> <li>• <b>Viacom 18 Media Private Limited</b> Audit Committee- Member</li> </ul>
Number of Meetings of Board attended during 2016-17	N.A.	N.A.
Relationships with other Directors/KMP	None	None
Terms and conditions of appointment	Refer Item No. 6 of the Notice	Refer Item No. 7 of the Notice
Details of remuneration last drawn (2016-17)	N.A.	N.A.

# Route Map to the AGM Venue



To,

TSR Darashaw Limited

**Unit: Voltas Limited**

6-10, Haji Moosa Patrawala Industrial Estate,  
20, Dr. E. Moses Road, Near Famous Studio,  
Mahalaxmi, Mumbai 400 011.

**Updation of Shareholder Information**

I/We request you to record the following information against our Folio No.:

**General Information:**

Folio No.:	
Name of the first Shareholder:	
PAN*:	
CIN/Registration No.*: (applicable to Corporate Shareholders)	
Tel. No. with STD Code:	
Mobile No.:	
Email Id:	

\* Self attested copy of the document(s) enclosed.

**Bank Details:**

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.*:
Name of the Bank:	
Bank Branch Address:	

\*A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the shares under the above mentioned Folio No.

\_\_\_\_\_  
Signature of Sole/ First holder

Place:

Date:



