



(V. P. MALHOTRA)
Vice President - Taxation,
Legal & Company Secretary

VOLTAS LIMITED
MINUTES OF THE SIXTY FIRST ANNUAL GENERAL MEETING

The Sixty First Annual General Meeting of Voltas Limited was held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai – 400 020, on Monday, 3rd August, 2015 at 3.00 p.m.

Present:

Mr. Ishaat Hussain, Chairman
Mr. Sanjay Johri, Managing Director
Mr. Noel N. Tata, Non-Executive Director (Chairman of Shareholders Relationship Committee)
Mr. Nani Javeri, Independent Director (Chairman of Board Audit Committee)
Mr. R. N. Mukhija, Independent Director
Mr. D. Sarangi, Independent Director
Mr. B. N. Vakil, Independent Director (Chairman of Nomination & Remuneration Committee)
Ms. Anjali Bansal, Independent Director

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

Also Present:

Mr. Byram P. Shroff, Partner, Deloitte Haskins & Sells LLP - Auditors
Mr. B. H. Antia, Partner, M/s. Mulla & Mulla & Craigie Blunt & Caroe - Solicitors
Mrs. Sandhya S Kudtarkar , Vice President – Legal Services, Group Legal Department, Tata Services Limited

189 Members in person, 4 by proxy including from Tata Sons Limited, Tata Investment Corporation Limited, Ewart Investments Limited and The Tata Power Company Limited.

Representatives of Life Insurance Corporation of India and The New India Assurance Company Limited.

Proxies registered for 11,01,02,332 equity shares of ₹1 each.

1. CHAIRMAN'S ADDRESS TO THE MEETING:

- (a) Good Afternoon, Ladies and Gentlemen, it is now 3 O'clock and as the requisite quorum, that is minimum of 30 members is present, may I with your permission call this Meeting to order. I welcome you to the 61st Annual General Meeting of Voltas. We have received proxies for 11,01,02,332 shares representing 33.28% voting rights. The Proxy Register is available at the Hall. The representatives of Financial Institutions (LIC and The New India Assurance Company Limited) are present here, represent 8.30% voting rights. May I, with the consent of the Members, take the Notice convening the Meeting as read. Since the Auditor's Report does not contain any qualifications, the same is not required to be read by the Company Secretary.

(With the consent of the Members, the Notice convening the Meeting was taken as read.)

- (b) As you can notice, we have got some new faces on the Board and it is my pleasure to introduce them to you. There is, Mr. Debendranath Sarangi, a very senior former IAS Officer. He was the Chief Secretary of State of Tamil Nadu. We have also got Mr. Bahram Vakil, who I think you have seen on many other Boards. He is a senior partner at AZB and he is an authority on infrastructure and other finance projects advisory. We also have pleasure to have on our Board, Ms. Anjali Bansal. She is also well known to you because she is on the Board of Bata and Glaxosmithkline and a very accomplished person. She has Honours degree from Columbia University and I don't want to embarrass her, but she is also amongst the most powerful women in Indian Business. Welcome Anjali. Mr. Vinayak Deshpande, who is the Managing Director of Tata Projects and Director on Voltas Board is not present as Tata Projects has its AGM today in Hyderabad.
- (c) I would also like to take this opportunity to introduce our Federation / Union Committee members and first of all I would introduce you to Mr. K. S. Subrahmanya who is the President of the Federation. Welcome Mr. Subrahmanya. Then I would like to introduce you to Mr. Naresh Mandlekar, President of Voltas Employees Union, Mumbai, Mr. Gautam Waghmare, General Secretary of All India Voltas Employees Federation and Mr. Santosh Mayekar, General Secretary of Voltas Employees Union, Mumbai.
- (d) I would like to inform the shareholders that the Company had provided to the Members, the facility to exercise their right to vote at the 61st Annual General Meeting by electronic means. For the benefit of Members, who do not have access to e-voting facility, ballot forms were also sent along with the AGM Notice to enable them to send their assent or dissent by post. E-voting commenced on 31st July, 2015 and remained open till 2nd August, 2015 upto 5 p.m.. As you know, under the new requirements, we cannot announce results, although we know who has voted, who has not voted, but how they have voted, we do not know until the Meeting is over.

- (e) I would also like to inform you that pursuant to Section 107 of the Act, there will be no voting on the Resolutions by show of hands at the Meeting. However, for the benefit of shareholders who are present at the Meeting and who have not cast their votes earlier through e-voting/ballot form, voting would be conducted at the end of the Meeting. In case the shareholders present at the Meeting have already cast their vote through e-voting/ballot form, then such shareholder should not cast his vote at this Meeting as such vote will be considered as invalid. Mr. N. L. Bhatia has been appointed as Scrutinizer for scrutinizing the e-voting process and votes received through ballot form. He is also appointed as Scrutinizer for scrutinizing the voting process in a fair/transparent manner at the AGM. The results of the voting done at the Meeting would be consolidated with the results of e-voting and ballot forms received and the Report would be submitted to the Stock Exchanges and also displayed on the website of the Company.
- (f) There is a request that we observe a Minute's silence for Mr. A. P. J. Abdul Kalam, our past President of India. So may I kindly request the shareholders to please stand up.

(After observing one minute silence, the Chairman requested the shareholders to take their seats.)

- (g) Now I return to reviewing the performance of the previous year, for which we are here together. There was an uptick in economic sentiments in India led by announcements and some positive news. While the HSBC Purchasing Managers Index had remained about 50 for most of the past year, other macro indicators like GDP, inflation and deficits demonstrated an encouraging trend. All these factors have contributed to a general perception of improved macro-economic stability. However, this mood has not translated into increased demand in the domestic business environment. There is slow pace of execution of projects, delays in approval of designs, timely certifications, resolution of claims and final settlement of accounts. The Room AC Industry had a comparatively better year, reporting growth of around 20% which was partly due to favourable weather conditions and a general improvement in customer sentiments. The Company's Unitary Cooling Products business performed better and has sustained its leadership position. Its market share stood at 21.8% in June 2015, despite severe competition and is presently, the largest contributor to the Company's turnover and profitability. The consolidated Sales and Income from Operations was marginally lower by 2% at ₹ 5205 crores as compared to ₹ 5303 crores last year. Nevertheless, improved margin realization and greater cost controls contributed to higher Profit before Exceptional Items and tax at ₹ 467 crores as compared to ₹ 318 crores in the previous year, an increase of 47%. During the year under review, the Company has taken an exceptional charge of ₹ 190 crores to the Statement of Profit and Loss for Sidra project (onerous contract) which was offset by an Exceptional Income of ₹ 236 crores realised on sale of property at Thane. The consolidated Profit before tax was higher by 51% at ₹ 513 crores as compared to ₹ 340 crores in the previous year. Net Profit (after minority interest and share of profit of associates) was also higher by 57% at ₹ 384 crores compared to ₹ 245 crores last year.

- (h) I would also like to update the shareholders about the Sidra project. The Company was executing an iconic project called Sidra Medical and Research Centre at Qatar since 2008. This project is a large and prestigious state-of-the-art hospital with world class facilities, but is delayed due to variety of reasons. As reported last year, the Client, Qatar Foundation, had in July 2014 terminated the Main Contractor of this project. This is very very unusual, especially when 95% of the project had been completed and appointed a new Contractor. Although Qatar Foundation had asked for assignment of contracts of select sub-contractors, including sub-contract of Kentz – Voltas Consortium (KVC), no amicable understanding could be reached. In view of dispute with the Main Contractor, Qatar Foundation has initiated arbitration proceedings against the Main Contractor in London. At the same time, the Main Contractor is of the view that their termination is illegal and has sought support from KVC to defend the arbitration. The situation is complex and in view of uncertainties attached, the Company has, as a matter of prudence, charged of ₹ 190 crores to the Statement of Profit and Loss towards its exposure on the project, after evaluating the underlying assets and liabilities and contingencies related to this project. Nevertheless, the Company continues to pursue its entitlements and has sought legal advice on the way forward.
- (i) Rohini Industrial Electricals Limited (RIEL), a wholly-owned subsidiary of the Company is engaged in electrical and instrumentation projects for industrial and commercial sectors. RIEL has passed through difficult times and due to slowdown in the economy was not able to book orders at the beginning of the year, to generate the targeted revenue. RIEL has reported lower turnover of ₹ 53 crores and loss of ₹ 29 crores during 2014-15 largely on account of provisions made for doubtful debts on old legacy projects. The business operations of RIEL have been integrated with the domestic project business of the Company and the electrical portion of MEP projects booked by Voltas are executed by RIEL. The order book situation of RIEL at the year end was over ₹ 200 crores, largely for rural electrification projects. Based on the enterprise value of RIEL, the Company has in consultation with the Statutory Auditors, made additional provision of ₹ 28 crores in 2014-15 towards diminution in value of its investments in RIEL. Total provision made in 3 years is ₹ 65 crores.
- (j) On the Industrial Relations (IR) front, I take pleasure to inform you that subsequent to an interim agreement reached last year in May 2014, the Management and the Union officials continued the dialogue in the spirit of 'give' and 'take' and in the long term interest of all concerned. After several rounds of protracted discussions and negotiations, a Settlement has been reached on 24th July, 2015 between the Management and the Federation and Unions in full and final satisfaction of the Charter of Demands of the Federation and Unions. The Unions and the Management have decided to withdraw the pending Court cases filed by them against the respective parties. Under the new Union leadership, there has been improvement in the overall IR situation resulting in cordial and harmonious atmosphere in the Company.

- (k) I would like to inform you that in view of requests made by several shareholders, the Management has decided to arrange a visit to the Company's Thane Plant in the current year and a suitable intimation to that effect would be sent to the shareholders who have lodged their requests with the Company.
- (l) Before inviting the speakers to express their views and ask questions on the Annual Report, I would like to inform you that the Unaudited financial results for the quarter ended 30th June, 2015 would be announced on 12th August, 2015. I will therefore not be able to comment on the current year's performance.
- (m) I will just make one more announcement. I think this year, dividend would have satisfied everybody. No doubt, you will ask for more. The only issue that still remains on the questions asked is the bonus issue. We have seriously deliberated this and we still feel that business environment is a bit uncertain just now and in this uncertainty, to announce bonus issue may not be prudent. So as I said, we have actively considered it but we have again parked it.
2. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015 TOGETHER WITH THE REPORT OF THE DIRECTORS AND AUDITORS THEREON:
-

- (a) The Chairman then moved the following Ordinary Resolution being Resolution No.1, which was seconded by Dr. Arun Kumar Boppana.

“RESOLVED that the Audited Financial Statements for the year ended 31st March, 2015 together with the Report of the Board of Directors and Auditors thereon, submitted to this Meeting, be and are hereby approved and adopted.”

- (b) Before the Resolution was put to vote the Chairman welcomed questions and comments from the shareholders and stated he would answer them to the best of his ability.

3. DISCUSSIONS ON ANNUAL ACCOUNTS:

- (a) The following shareholders spoke or raised queries:-

Dr. Arun Kumar Boppana, Mrs. Asha Lata Maheshwari, Mr. Sharadkumar Jivraj Shah, Mrs. Lekha S. Shah, Mr. Uday Paymaster, Mr. R. V. Chari, Mr. H. P. Kotwani, Mr. Gautam Tiwari, Mr. Rusi B. Khambatta, Mr. Kishore L. Makhija, Mr. Adi K. Nalladaru, Mr. Adil Polad Irani, Mr. Vispi Khambahatta, Mr. Chandiramani M. Ghanshamdas, Mr. N. V. Jhaveri, Mr. Shridhar Shantaram Gite, Mr. Babulal I Parekh and Mr. K. S. Subrahmanya.

- (b) At the outset, the shareholders welcomed the new Independent Directors on Voltas Board, Mr. Debendranath Sarangi, Mr. Bahram N. Vakil and Ms. Anjali Bansal and looked forward to their valuable contributions. The shareholders complimented the Board for recommending higher dividend of 225% as compared to 185% last year. They also thanked Mr. Sanjay Johri, the Management and employees for their contribution and hard work which had resulted in overall better performance of the Company and higher profitability. Some shareholders however did feel that the Company could have paid higher dividend.
- (c) The shareholders stated that the Annual Report was impressive, colourful, informative and transparent and the Directors' Report / Management Discussion and Analysis contained detailed and adequate disclosures and complimented the Company Secretary and his team for the same and for sending the Annual Report in time. The shareholders complimented Corporate Communications Department for the colourful photographs of Voltas products and projects in the Annual Report, which was informative.
- (d) The shareholders were happy to know that Voltas had retained its Number 1 position in airconditioners and had market share of 22%, much ahead of the competitors. Most shareholders expressed their satisfaction on the services rendered by TSR Darashaw Limited (TSR), the Company's Registrar and Transfer Agent and stated that they were investor friendly. However, one shareholder expressed his reservation and felt that for conversion of physical share certificates into demat, TSR should be more pragmatic and if basic information was available and signature matching, small errors made in the name or quantity of share certificates, etc. in the demat form should be overlooked and request processed instead of rejecting the same. The shareholders were also happy to hear the announcement made by the Chairman for Plant visit to Thane in the current year.
- (e) A few shareholders commented that the Company could have considered issue of Bonus shares. However, they were happy to see that Voltas share price had increased and was around Rs.320 on the AGM day, thereby enhancing the shareholders' value. The shareholders extended their full support to all Resolutions as contained the Notice of the Annual General Meeting (AGM) and wished Voltas good luck and bright future. An ex-employee shareholder thanked the Management and the Employees Federation for reaching an amicable settlement, which was pending for over 5 years. He stated that the employees (general staff) would work hard to further improve the performance of the Company and take Voltas to greater heights.
- (f) A suggestion was made by a shareholder to send Nomination Form to shareholders who held shares in their single name in physical form, as nomination facilitated smooth transmission of shares at a later stage.
- (g) A shareholder enquired whether Voltas had presence in VRF systems, which helped in reducing power consumption. He commented that consumers were willing to spend money on products which had better technology and requested

the Chairman to clarify whether Voltas was supplying ACs to smart cities and LEED Buildings as also Solar ACs. He enquired whether Voltas was selling products on-line through E-commerce traders and had its presence in cold storage business. He also requested Chairman to share his views on future projections of AC market and growth prospects of the Company in 2015-16, including order book position. The shareholder stated that due to slow down in the economy coupled with restrictions imposed by the Government regulations, the Construction Equipment business was grim and whether Voltas continued to manufacture mining and other engineering products. Another shareholder enquired about the market share of nearest competitor for room airconditioners and whether Voltas had plans to re-enter into business of manufacturing Refrigerators and Washing Machines. Commenting on launch of Aircoolers, few shareholders requested the Chairman about the response received from the market and the price range of the product.

- (h) A shareholder expressed his unhappiness on the dividend payout and commented that as the Chairman did not hold an shares in Voltas, he had not been generous in recommending dividend to the shareholders. He cited examples of some other companies, including a competitor which had declared higher dividend despite lower profitability. The shareholder stated that as Voltas was a Tata Enterprise and not a Tata company, Group Chairman would not have any objection, if Voltas declared higher dividend. The shareholder further commented that while EPS had increased by 82% from ₹ 5.48 to ₹ 9.95, increase in dividend was not in same proportion.
- (i) Some shareholders expressed their concern on the performance of Rohini Industrial Electricals Limited (RIEL) and commented that the Company should either sell RIEL or merge it into Voltas. One shareholder stated that Voltas being a 60 year old company, turnover of ₹ 5,200 crores was less and enquired about the growth prospects in Middle East or any other plan of expansion. He also enquired about the returns earned on Mutual Funds.
- (j) A shareholder stated that the Statutory Auditors did not take responsibility of preventing and detecting fraud and other irregularities. He felt that bad debts, legal expenses and other areas of concern should be highlighted in the Annual Report for the attention of the shareholders.
- (k) Mr. K. Subrahmanya, President of Voltas All India Employees Federation and also a shareholder, stated that during the last one hour, he had relished the critical analysis and interest shown by the shareholders by seeking various clarifications from the Chairman about the business operations of the Company. It was a nice experience and felt that employee shareholders should also have a similar approach. The employees (general staff) would need to equip themselves to understand the business compulsions to help themselves in overcoming the difficulties and adopting a wrong approach. Mr. K. Subrahmanya stated that he was happy that a new era had started as for the past five years, industrial relations were not good. After protracted discussions and negotiations between the Management and Union Representatives, the long pending issues had been resolved and on 24th July, 2015, a comprehensive settlement had been signed. The employees could now fully concentrate on work and for the betterment of

the Company. The employees would, without any reservations extend their full support and co-operation to the Management. Mr. Subrahmanya further stated that he was grateful to Voltas Board, especially, the Chairman and the Managing Director and gave an assurance that the Federation/Unions would not file cases against the Directors. The employees would observe Code of Conduct and maintain good relations. Being earlier associated with the Company as an employee for more than 25 years, there was a bond to participate in the growth prospects of the Company. Mr. Subrahmanya felt sorry for some misgivings from their side and stated that the complaint earlier filed against the Directors was a wrong action, which the Union should not have taken in the past.

4. CHAIRMAN'S REPLIES:

- (a) The Chairman thanked the shareholders for their comments and observations on the Annual Report and good wishes extended to the new Independent Directors. He also thanked Mr. Subrahmanya and commented that it required courage to come forward and apologise before a large public audience. He and other Board Members were touched by the emotional speech and thanked Mr. Subrahmanya for his humility. The Chairman stated that the employee shareholders had, at the 58th AGM held on 23rd August, 2012 disrupted the Meeting. Subsequently, the Chairman had met Mr. Subrahmanya and assured him that he was optimistic that a settlement would be reached and IR relations would become cordial. There was no point in confrontation. The Chairman stated that he was happy to note that under the new leadership and support of Mr. Subrahmanya, an amicable settlement was reached on the Charter of Demands and all pending issues were resolved, including withdrawal of Court cases.
- (b) Commenting on the remark made by a shareholder that the dividend paid was less as the Chairman did not hold shares of Voltas, the Chairman stated that it was a very unfair statement. The Chairman clarified that when he became a Director of Tata Steel, Mr. J R D Tata had advised him not to buy shares as he would be in possession of sensitive information. Therefore as a principle, the Chairman did not buy any shares of Tata companies, including Voltas. The Chairman also stated that dividend of 225% was the highest ever dividend paid, though the Company did not have the highest profit in 2014-15. Moreover, dividend was decided by Voltas Board and not by the Group Chairman.
- (c) The Chairman also shared with the shareholders the philosophy of the Board and the efforts being put in to rebuild and transform the Company. The Chairman stated that Voltas had two pillars, Project business and Products business. As growth in Project business was currently slow, the Management and the Board was focusing on building the Products business. Voltas was a leading MEP contractor in the Middle East and executing HVAC projects in India. The trend of project business was changing and like in overseas, the Clients preferred to award the entire contract to one MEP contractor instead of separate packages – Civil, HVAC, Electrical, etc., to different parties. Rohini Industries Electrical Limited (RIEL) being an electrical company, provided the reference point/pre-qualification to Voltas to migrate from HVAC to MEP business, which included the electrical portion. RIEL was a reputed electrical company and Voltas took a

strategic decision and acquired RIEL in 2008. However, acquisition of RIEL turned out to be bad experience and considerable amount of time of Management as well as the Board was being spent to revive RIEL. The Chairman further stated that RIEL had booked orders worth ₹ 200 crores in rural electrification projects at reasonable margins in Madhya Pradesh.

- (d) The Chairman further stated that Middle East had witnessed a boom during 2003 to 2007 and Voltas had booked and executed several large iconic projects and made good profits thereon. In 2008, Voltas took the Sidra project which was over ₹ 1000 crores. In retrospect, Sidra turned out to be a much more bigger and complex project and due to variety of reasons, got delayed resulting into huge cost overruns for the Company.
- (e) The Chairman also stated that domestic projects business continued to remain impacted due to slow pace of execution and no new investments/infrastructure spend taking place in India, despite announcements made. Most of the Project companies were passing through difficult times. Due to liquidity crunch, payments were not forthcoming, resulting in provisions for bad debts. The Chairman further stated that in order to remain in Projects business, Voltas would need to be financially sound and build up its Reserves. It was with this rationale that the Board felt that Voltas should conserve its cash resources and be cautious while recommending dividend to the shareholders.
- (f) The Chairman clarified that the Company had, in the past, based on a similar request made, sent nomination forms to the shareholders holding shares in single name, in physical form, but the response was minimal. However, he would request the Company Secretary to look in to the matter and take necessary action, if required.
- (g) The Chairman informed the shareholders that VRF systems in Central airconditioning (HVAC) business was the way forward and Voltas had executed orders with VRF systems covering entire residential high-rise buildings. The Company had an arrangement with a Chinese company and was in dialogue to establish a good base in India for supplying this product. Commenting on E-commerce, the Chairman stated that on-line sales had huge business potential and Voltas was in dialogue with E-commerce traders for AC business. As for Solar ACs, this was far away as it would be difficult to install a solar panel on the AC. However, ACs working on electricity generated by solar energy might become possible. Voltas had in the past installed solar heated vapour absorption machine in one hospital in Maharashtra. The Company had the capability of working with solar panel heating systems along with vapour absorption system. Commenting on cold storage business, the Chairman stated that lack of good quality power was preventing the development and growth of Cold Chain. The entire infrastructure would need to be in place and Voltas was well positioned and had in the past executed large projects including design and build of cold storages.
- (h) Responding to future growth prospects for ACs, the Chairman stated that in India, Television had the largest market, followed by Refrigerator and AC had the lowest penetration of around 4%. The Chairman felt that growth in AC

market could be in the range between 22% and 25% for the next few years, but there would be blips. In the current year, AC growth was much slower due to unseasonal rains. Clarifying on Construction Equipment business, the Chairman stated that the Company had discontinued manufacturing of cranes and in Mining business, primarily focusing on service maintenance contracts. Commenting on brand, the Chairman stated that Voltas by itself was a very popular and strong brand. Voltas had retained its market share in ACs and the nearest competitor at No.2 position was a Korean company. As for growth prospects of the Company in terms of turnover and profit, the Chairman stated that it would not be possible to answer such forward looking questions.

- (i) The Chairman stated that the Company had recently launched Aircoolers initially in Punjab and Haryana as Aircoolers worked only in dry climate. It was therefore too early to comment on the response as the market was yet to be tested. While the overall market size for Aircoolers was big, it was largely dominated by the unorganized sector. Voltas had plans to cater to large population in rural areas and in Tier III / IV cities by providing Aircoolers at competitive prices so that when the consumer migrated from Aircooler to Airconditioner, he would have loyalty with Voltas.
- (j) Clarifying on the order book position, the Chairman stated that in domestic projects, order book was around Rs.2000 crores and in international business also, it was around Rs.2000 crores, partly in Voltas books and partly through subsidiaries. The overall order book was Rs.4000 crores approx.
- (k) The Chairman also clarified that the format of Audit Report was finalized by the Institute of Chartered Accountants of India in consultation with the Ministry of Corporate Affairs and assured the shareholders that Auditors were also responsible to ensure that the financial statements reflected a true and fair state of affairs of the Company.
- (l) Appreciating the observations of some shareholders on the future growth strategy, the Chairman stated that under the leadership of Mr. Sanjay Johri, the Company had plans to achieve turnover of ₹ 10,000 crores in next five years. As explained in the Directors Report, due to slow down in the economy and also in the Middle East, the Company was selectively booking new orders with reasonable margins, instead of aggressively pursuing turnover growth. Business boundaries had been defined and the Company would pursue smaller jobs after due diligence and risk assessment. Projects business, both in India and abroad had huge future potential and the Company was working towards preparedness to garner business, once the economy revived.
- (m) The Chairman also gave suitable replies to rate of Dividend Distribution Tax (20.36%) which the Company had to pay over and above the dividend, reasons for increase in bad debts primarily in projects business, attrition rate between 10% to 11%, insurance against terrorism, returns on Mutual Funds and CSR spend during 2014-15.
- (n) The shareholders thanked the Chairman for a patient hearing and for giving suitable replies to their queries/observations.

5. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS TOGETHER WITH THE REPORT OF THE AUDITORS THEREON:

RESOLUTION NO. 2 – ORDINARY

Proposed by : Mr. Gautam Tiwari

Seconded by : Mr. R V Chari

“RESOLVED that the Audited Consolidated Financial Statements for the year ended 31st March, 2015 together with the Report of the Auditors thereon, submitted to this Meeting, be and are hereby approved and adopted.”

6. DECLARATION OF DIVIDEND:

RESOLUTION NO. 3 – ORDINARY

Proposed by: Mrs Asha Lata Maheshwari

Seconded by: Mr H P Kotwani

“RESOLVED that dividend of ₹ 2.25 per Equity Share of ₹ 1 each aggregating ₹ 74,44,90,665 as recommended by the Board of Directors for the year ended 31st March, 2015, be and is hereby declared and that the same be paid to those shareholders whose names appeared on the Company’s Register of Members on 3rd August, 2015 and in respect of shares held in electronic form, payable to the beneficial owners of the shares as at the end of business hours on 13th July, 2015.”

7. REAPPOINTMENT OF MR. VINAYAK DESHPANDE:

RESOLUTION NO.4 – ORDINARY

Proposed by: Mr. Bharat Shah

Seconded by: Mr. Tushar Sodha

“RESOLVED that Mr. Vinayak Deshpande (DIN: 00036827) who retires under Article 148 of the Articles of Association of the Company as a Director of the Company and who is eligible for re-appointment, be and is hereby re-appointed a Director.”

8. RATIFICATION OF APPOINTMENT OF AUDITORS:

RESOLUTION NO. 5 – ORDINARY

Proposed by: Mr. Adi K. Nalladaru

Seconded by: Mr. Kishore L. Makhija

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, as amended from time to time, the Company do hereby ratify the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Sixty- Second AGM of the Company to be held in the year 2016 to examine and audit the accounts of the Company for the financial year 2015-16 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

9. APPOINTMENT OF MS ANJALI BANSAL AS AN INDEPENDENT DIRECTOR:

RESOLUTION NO. 6 – ORDINARY

Proposed by: Mrs. Lekha S Shah

Seconded by: Mr. Gautam Tiwari

“RESOLVED that Ms. Anjali Bansal (DIN: 00207746) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 9th March, 2015 and who holds office upto the date of the forthcoming 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 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 her 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, and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act, as amended from time to time, Ms. Anjali Bansal, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is

eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from 9th March, 2015 up to 8th March, 2020.”

10. REAPPOINTMENT OF MR. SANJAY JOHRI AS MANAGING DIRECTOR :

RESOLUTION NO. 7 – ORDINARY

Proposed by: Mrs. Asha Lata Maheshwari

Seconded by: Mr. Rusi B Khambatta

“RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act, including any statutory modifications, re-enactments thereof, the Company hereby approves the re-appointment and terms of remuneration of Mr. Sanjay Johri as the Managing Director of the Company for a period between 23rd April, 2015 and 9th February, 2018, on the terms and conditions, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Sanjay Johri.

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

11. COMMISSION TO NON-EXECUTIVE DIRECTORS:

RESOLUTION NO. 8 – ORDINARY

Proposed by: Mr. Gautam Tiwari

Seconded by: Mr. Adil Polad Irani

“RESOLVED that pursuant to the provision of Section 197 and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’), as amended from time to time, commission not exceeding 1% (One per cent) of the net profits of the Company for each financial year, calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst all or some of the Directors of the Company (other than the Managing Director and Executive Director/s)

in such amounts or proportions and in such manner and in all aspects as may be decided by the Board of Directors of the Company and such payments shall be made out of profits of the Company for each year, for a period of five consecutive financial years, commencing from 1st April, 2015.”

12. RATIFICATION OF COST AUDITOR'S REMUNERATION:

RESOLUTION NO. 9 – ORDINARY

Proposed by: Mr. Adil Irani

Seconded by: Mr. Kishore L Makhija

“RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 or such other Rules as may be prescribed (including any statutory modifications made thereunder), from time to time, the Company do hereby ratify the remuneration of ₹ 4 lakhs plus service tax and out-of-pocket expenses 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 year ending 31st March, 2016.”

13. The Meeting concluded at 5.10 p.m. with a vote of thanks to the Chair proposed by Mrs. Asha Lata Maheshwari. The Chairman requested the shareholders who had not done voting earlier through e-voting or Ballot form sent by post, to proceed with the voting at the Hall and authorized the Company Secretary to carry out the voting process along with the Scrutinizer. Ballot Papers were thereafter given to the concerned shareholders to cast their votes and put them in the Ballot box, which was then sealed.



(CHAIRMAN)

28/8/2015


VPM:cad
28.8.2015

Addendum to the Minutes of the 61st Annual General Meeting (AGM) of Voltas Limited held on Monday, 3rd August, 2015 at 3.00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai – 400 020.

The Scrutinizer, Mr. N L Bhatia submitted his report dated 4th August, 2015, addressed to the Chairman containing the combined results of e-voting, voting through Ballot form sent by post as well as voting conducted through Ballot Paper circulated at the 61st AGM held on 3rd August, 2015. The summary of the said report was as under:

Resolution		Title of the Resolution	Number of Votes			
No	Type		For	%	Against	%
1	Ordinary	Adoption of Audited Financial Statements for the year ended 31 st March, 2015 together with the Report of the Board of Directors and the Auditors thereon.	22,65,05,837	99.99	2426	0.01
2.	Ordinary	Adoption of Audited Consolidated Financial Statements for the year ended 31 st March, 2015 together with the Auditors Report thereon.	22,65,03,889	99.99	2,651	0.01
3.	Ordinary	Declaration of dividend for the financial year 2014-15.	22,65,08,317	99.99	1	0.01
4.	Ordinary	Re-appointment of Mr Vinayak Deshpande (DIN:00036827) who retires by rotation and is eligible for re-appointment.	22,62,38,216	99.88	2,67,255	0.12
5.	Ordinary	Ratification of appointment of Auditors	21,96,28,474	98.01	44,51,683	1.99
6.	Ordinary	Appointment of Ms. Anjali Bansal (DIN:00207746) as an Independent Director.	22,65,01,512	99.99	6,246	0.01
7.	Ordinary	Re-appointment of Mr. Sanjay Johri (DIN:00032015) as the Managing Director .	17,54,40,414	77.45	5,10,67,564	22.55
8.	Ordinary	Payment of Commission to Non-Executive Directors	22,48,86,920	99.28	16,19,697	0.72
9.	Ordinary	Ratification of Cost Auditor's Remuneration	22,64,66,818	99.98	40,595	0.02


Accordingly, all Resolutions were passed by the shareholders with requisite majority.


(CHAIRMAN)
28/8/2015

VPM;cd
28.8.2015

CERTIFIED TRUE COPY

VOLTAS LIMITED


(V. P. MALHOTRA)
Vice President - Finance,
Legal & Company Secretary