

Report on Corporate Governance

1. Company's philosophy on code of governance

Good Corporate Governance is an integral part of the Company's Management and business philosophy. The Company subscribes fully to the principles and spirit of good Corporate Governance and embeds the principles of independence, integrity, accountability and transparency into the value system driving the Company.

The Board of Directors exercise their fiduciary responsibilities towards all stakeholders by ensuring transparency and independence in the decision making process. The Company has adopted the Tata Business Excellence Model as a means of driving excellence and the Balanced Scorecard methodology for tracking progress on long term strategic goals. The Company has also adopted the Tata Code of Conduct which serves as a guide to each employee including the Managing Director and Deputy Managing Director, on the standards of values, ethics and business principles. The Whistle Blower Policy of the Company provides a mechanism for the employees to approach the Chairman of Board Audit Committee/Ethics Counsellor and disclose information that may evidence unethical or improper activity concerning the Company.

2. Board of Directors

(a) Composition

The present Board comprises 11 members: 9 Non-Executive Directors (NEDs), Managing Director and a Deputy Managing Director. Of the 9 NEDs, 6 are Independent Directors, including a Woman Director. The Company has a Non-Executive Chairman and the number of Independent Directors is more than 50% of the total number of Directors. Except Independent Directors, all other Directors are liable to retire by rotation.

(b) Independent Directors

All the Independent Directors of the Company have confirmed that they satisfy the criteria of Independence as indicated in the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). None of the

Independent Directors of the Company is a Wholetime Director of any listed company and does not serve as an Independent Director in more than 7 listed companies. The Independent Directors are appointed for a term of five years or upto the age of retirement, as per the Retirement Age Policy adopted by the Company, whichever is earlier. The Company has issued letter of appointment to the Independent Directors in the manner as provided in the Act. The terms and conditions of their appointment have been disclosed on the website of the Company.

The Board has adopted the Governance Guidelines on Board Effectiveness, formulated by Group HR. Accordingly, the Company followed the process for evaluation of the Directors, Board as a whole and evaluation of the respective Committees, based on certain criteria and questionnaires filled in by the Directors. The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Individual Directors (including Independent Directors) which also includes the attendance of Directors, commitment/contribution at Board/Committee Meetings, integrity and maintenance of confidentiality, independence, independent views and judgement and guidance/support to Management outside Board/Committee Meetings. The Directors freely interact with the Management on information that may be required by them. Off-site Meetings between the Directors and senior managers of the Company are held periodically.

During 2017-18, a separate Meeting of Independent Directors of the Company was held on 15th March, 2018 to discuss the performance evaluation based on the self assessment of Directors and the Board and also to assess the quality, content and timeliness of flow of information between the Management and the Board, including the quality of Board Agenda papers and Minutes. The Independent Directors have expressed their satisfaction and complimented the good process followed by the Company, including conduct of Board Meetings and quality of Minutes.

The Independent Directors of the Company are familiarised with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The familiarisation programme for Directors has been disclosed on the website of the Company www.voltas.com and the weblink is <http://www.voltas.com/fpid.pdf>.

(c) Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the performance evaluation of the Directors, Board as a whole and Committees.

(d) Non-Executive Directors' compensation and disclosures

Sitting fees paid to Non-Executive Directors, including Independent Directors for attending Board/Committee Meetings are within the limits prescribed under the Act. Same amount of Sitting fees is paid to Independent and other Non-Executive Directors. The shareholders have at the 61st Annual General Meeting (AGM) held on 3rd August, 2015 passed an Ordinary Resolution and approved payment of commission to Non-Executive Directors not exceeding 1% per annum of the net profits of the Company, to be calculated in accordance with the provisions of the Act. The aforesaid Resolution was for a period of five financial years commencing from 1st April, 2015.

(e) Other provisions as to Board and Committees

During 2017-18, eleven Board Meetings were held on the following dates and the gap between two consecutive Board Meetings did not exceed 120 days.

19th April, 2017; 23rd May, 2017; 8th June, 2017; 10th July, 2017; 2nd August, 2017; 27th September, 2017; 16th October, 2017; 8th November, 2017; 10th January, 2018; 7th February, 2018; and 15th March, 2018.

The annual calendar of Board/Committee Meetings is agreed upon at the beginning of the year and Notice for Board Meetings and detailed agenda papers are circulated to all the Directors 7 days in advance to enable them to attend and take informed decisions at the Meetings.

The information as required under Regulation 17(7) of the Listing Regulations is made available to the Board. In addition, all proposals of investments, divestments and decisions in respect of properties of the Company (beyond certain threshold limits), execution of overseas projects and credit facilities in respect thereof are placed before the Board for its consideration and appropriate decision in the matter. The annual budgets – Revenue, Capital as well as the Divisional Budgets/Annual Operating Plans, including business strategies are presented in detail to the Directors and their valuable inputs/suggestions are taken and implemented. Similarly, actions in respect of suggestions made/decisions taken at Board/Committee Meetings are reported and reviewed regularly at subsequent Meetings by the Directors/Committee Members. Considerable time is spent by the Directors on discussions and deliberations at the Board/Committee Meetings and their active participation is reflected by the number of meetings held during the year and attended by the Directors.

No Director is a Member of more than 10 Committees and Chairman of more than 5 Committees, across all the companies of which he/she is a Director. Necessary disclosures regarding Committee positions have been made by all the Directors.

The Board periodically reviews compliance of all laws applicable to the Company, based on a certificate given by the Managing Director, including the steps taken, to rectify instances of non-compliances, if any.

(f) Code of Conduct

The Board has adopted the Codes for all Directors and senior management of the Company and the same have been posted on the website of the Company. All the Board members and senior management of the Company have affirmed compliance with their respective Codes as on 31st March, 2018. A declaration to this effect, signed by the Managing Director of the Company is annexed hereto. Senior management comprises the Division/Department/Functional Heads, General Managers and Head-Finance of the respective business clusters.

(g) Category and attendance

The names and categories of the Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies (as on the date of the Directors' Report) are given below:

Name of Directors	Category	Board Meetings Attended during 2017-18	Attendance at the last AGM held on 28 th August, 2017	Number of Directorships in other public limited companies (excluding directorship in associations, private/ Section 8/foreign companies)	Number of Committee positions held in other public companies#	
					Chairman	Member
Mr. Ishaat Hussain ¹ (Chairman) DIN: 00027891	Not Independent Non-Executive	5	Yes	NA	NA	NA
Mr. Noel N. Tata ² (Chairman) DIN: 00024713	Not Independent Non-Executive	11	Yes	5	—	2
Mr. Sanjay Johri ³ (Managing Director) DIN: 00032015	Not Independent Executive	10	Yes	NA	NA	NA
Mr. Pradeep Bakshi ⁴ (Managing Director) DIN: 02940277	Not Independent Executive	6	NA	1	—	—
Mr. Anil George ⁴ (Deputy Managing Director) DIN: 00590939	Not Independent Executive	6	NA	3	2	—
Mr. Nani Javeri DIN: 02731854	Independent Non-Executive	9	Yes	3	--	4
Mr. R. N. Mukhija DIN: 00001653	Independent Non-Executive	10	Yes	4	--	2
Mr. Vinayak Deshpande DIN: 00036827	Not Independent Non-Executive	7	Yes	4	1	2
Mr. Debendranath Sarangi DIN: 01408349	Independent Non-Executive	10	Yes	2	--	1
Mr. Bahram N. Vakil DIN: 00283980	Independent Non-Executive	9	Yes	3	--	1
Ms. Anjali Bansal DIN: 00207746	Independent Non-Executive	10	Yes	4	--	1
Mr. Hemant Bhargava DIN: 01922717	Not Independent Non-Executive	7	No	5	--	1
Mr. Arun Kumar Adhikari DIN: 00591057	Independent Non-Executive	6	Yes	4	--	2

Comprise Chairmanship/Membership in Board Audit Committee and Shareholders Relationship Committee.

¹Mr. Ishaat Hussain retired as Non-Executive Director and Chairman of the Company at the 63rd AGM held on 28th August, 2017.

²Mr. Noel N. Tata was appointed as Non-Executive Chairman of the Company w.e.f. 1st September, 2017.

³Mr. Sanjay Johri retired as Managing Director of the Company w.e.f. 10th February, 2018.

⁴Mr. Pradeep Bakshi and Mr. Anil George, who were appointed as Executive Directors of the Company w.e.f. 1st September, 2017 were appointed as Managing Director and Deputy Managing Director, respectively, w.e.f. 10th February, 2018.

3. Audit Committee

(a) Composition, name of Members and Chairman

The Board Audit Committee (BAC) comprise 3 Non-Executive Independent Directors – Mr. Nani Javeri (Chairman), Mr. R. N. Mukhija and Mr. Debendranath Sarangi. All members of BAC are financially literate and have relevant finance and/or audit exposure. The Managing Director, Deputy Managing Director, Executive Vice President - Finance & CFO, the Chief Internal Auditor and the Statutory Auditors attend the Meetings as Invitees. The Business Heads (COOs) and other Operating people also attend the Meetings, when required. The Cost Auditor attends the Meetings at which Cost Audit related matters are discussed. The Company Secretary acts as the Secretary and the Minutes are circulated and discussed at the Board Meetings.

(b) Meetings and attendance during the year

Eight Meetings of Audit Committee were held during the financial year 2017-18 on the following dates:

19th April, 2017; 22nd May, 2017; 8th June, 2017; 5th July, 2017; 1st August, 2017; 7th November, 2017, 10th January, 2018, and 6th February, 2018.

The attendance of each member of the Committee is given below:

Name of Members	No. of Meetings attended
Mr. Nani Javeri	6
Mr. R. N. Mukhija	7
Mr. Debendranath Sarangi	6

The quorum of BAC Meetings is two Members or one third of the Members, whichever is greater. Mr. Nani Javeri attended the last Annual General Meeting of the Company as Chairman of Audit Committee.

(c) Terms of reference and role of Audit Committee

The terms of reference, powers and role of Audit Committee are in accordance with Regulation 18(3) of the Listing Regulations read with Section 177(4) of the Companies Act, 2013. The broad terms of reference includes the following:

- Oversight of Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend to the Board, the remuneration and terms of appointment of auditors of the Company.
- Approve payment to Statutory Auditors for Other Services rendered.

- Review with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Directors' Responsibility Statement forming part of the Directors' Report, in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - (ii) Changes if any, in the accounting policies and practices and reasons for the same.
 - (iii) Major accounting entries involving estimates based on the exercise of judgement by Management.
 - (iv) Significant adjustments made in the financial statements arising out of audit findings.
 - (v) Compliance with Listing Regulations and other legal requirements relating to financial statements.
 - (vi) Disclosure of related party transactions.
 - (vii) Qualifications/modified opinion(s) in the draft Audit Report.
- Review with the Management, the quarterly financial statements before submission to the Board for approval.
- Review with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approve related party transactions, including any subsequent modifications thereto.
- Grant omnibus approval in respect of related party transactions which are of repetitive nature and in ordinary course of business upto certain threshold limits as prescribed under the Act, the rules made thereunder and Listing Regulations.
- Scrutiny of inter-corporate loans and investments.

- Valuation of undertakings or assets of the Company, wherever it is necessary.
 - Evaluation of internal financial controls and risk management systems.
 - Review with the Management, performance of statutory, branch and internal auditors, adequacy of the internal control systems.
 - Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discuss with internal auditors, significant audit findings and follow up thereon.
 - Review the findings of investigations by internal auditors in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - Discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - To review the functioning of the Whistle Blower mechanism.
 - Approve the appointment of Chief Financial Officer (CFO).
 - Carrying out any other function as mentioned in the terms of reference of the Audit Committee or as may be assigned by the Board of Directors.
- (v) Appointment, removal and terms of remuneration of Chief Internal Auditor;
 - (vi) Concerns, if any, received under the Code of Conduct;
 - (vii) Discussions with Cost Auditor on cost audit related matters;
 - (viii) Performance of all major on-going projects in India and abroad; and
 - (ix) Financial Statements of subsidiary companies, on a quarterly basis.

In terms of Prevention of Insider Trading Code adopted by the Company, the Board Audit Committee considers the following matters:

- Provide guidance to the Compliance Officer for implementation of the Code.
- To note and take on record the status reports detailing the dealings by designated persons in shares of the Company, as submitted by the Compliance Officer.
- To provide directions on any penal action to be initiated, in case of violation of the revised Code and/or Regulations, by any person.

The Board Audit Committee also periodically reviews the progress on execution of major overseas projects and the risk ratings, outstandings and inventory levels including the action plan for its realization and other specific areas as requested by the Board, from time to time.

4. Subsidiary Companies

The Company has nine unlisted subsidiary companies, of which three are Indian subsidiaries. As defined in Regulation 16(1)(c) of Listing Regulations, none of the Indian subsidiaries, except Universal Comfort Products Limited, falls under the category of 'material subsidiary'. The financial statements of all subsidiary companies including investments made, if any, are periodically reviewed by the Board Audit Committee. The financial performance, Minutes of Board Meetings of these subsidiary companies and all significant transactions or arrangements entered into by the subsidiary companies are reviewed by the Board. Some of the Independent Directors of the Company have been appointed as Non-Executive Independent Directors of the Indian wholly-owned subsidiaries of the Company.

The Board of Directors have adopted the Policy for determining 'material' subsidiaries as specified in Listing Regulations. This Policy is uploaded on the Company's website www.voltas.com and the weblink is <http://www.voltas.com/pdms.pdf>

The Board Audit Committee also reviews the following:

- (i) Management Discussion and Analysis of financial condition and results of operations;
- (ii) Related party transactions submitted by Management on quarterly basis;
- (iii) Management letters/letters of internal control weaknesses, if any, issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses if any, including major audit observations;

5. Risk Management Committee

The Risk Management Committee comprise Mr. Nani Javeri (Chairman), Mr. R. N. Mukhija and Mr. Debendranath Sarangi. During 2017-18, two Meetings were held on 5th July, 2017 and 10th January, 2018. The Company has formulated a detailed Risk Management Policy to establish an effective and integrated framework for the risk management process. After discussions/deliberations and workshops at Corporate as well as Divisional level, the Company has identified top ten corporate risks along with its mitigation measures which are reviewed by the respective Businesses/Corporate and changes if any, along with mitigation measures are reported to the Risk Management Committee. The Strategic Business Plan of the respective Divisions factor the risks associated with the businesses and discussed at Board Meetings.

6. Related Party Transactions

The Company has formulated a Policy on materiality of Related Party transactions and also on dealing with Related Party transactions (RPTs). The Audit Committee had granted omnibus approval upto certain threshold limits for RPTs during 2017-18 and the actual value of transactions were reviewed on quarterly basis vis-a-vis the limits. Details of all material RPTs are disclosed in the Compliance Report filed with the Stock Exchanges on quarterly basis. During the year under review, besides the transactions reported in the Notes to Accounts (Refer Note No. 40), there were no other RPTs with promoters, directors, management, joint ventures/subsidiaries, etc. that had a potential conflict with the interest of the Company at large. All transactions with Related Parties were in the normal course of business during 2017-18. The interest of Directors, if any, in transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. The Policy on RPTs is uploaded on the Company's website www.voltas.com and the weblink is <http://www.voltas.com/rpt.pdf>

7. Managerial Remuneration

(a) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) comprise Mr. Bahram N. Vakil (Chairman), Mr. Nani Javeri, Ms. Anjali Bansal (Independent Directors) and Mr. Noel N. Tata (Non-Executive Director). During 2017-18, nine meetings were held on 19th April, 2017; 23rd May, 2017; 8th June, 2017; 2nd August, 2017; 1st September, 2017; 27th September, 2017; 16th October, 2017; 7th February, 2018 and 15th March, 2018. The attendance of each member of the Committee is given below:

Name of Members	No. of Meetings attended
Mr. Bahram N. Vakil	7
Mr. Nani Javeri	8
Mr. Ishaat Hussain*	4
Mr. Noel N. Tata	9
Ms. Anjali Bansal	9

*Mr. Ishaat Hussain ceased to be Member of NRC upon his retirement as Chairman and Director of the Company w.e.f. 28th August, 2017.

The Minutes of NRC Meetings are circulated and noted by the Directors at Board Meetings. Mr. Bahram N. Vakil, Chairman of NRC was present at the last Annual General Meeting of the Company.

The broad terms of reference of NRC are as under:

- (i) Recommend to the Board, set-up and composition of the Board and its Committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of Director". The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- (ii) Recommend to the Board, the appointment or reappointment of Directors.
- (iii) Devise a policy on Board diversity.
- (iv) Recommend to the Board, appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).
- (v) Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. This shall include "formulation of criteria for evaluation of Independent Directors and the Board".
- (vi) Recommend to the Board, the Remuneration Policy for Directors, Executive team or Key Managerial Personnel as well as the rest of the employees.
- (vii) On an annual basis, recommend to the Board, the remuneration payable to Directors and oversee the performance review process and remuneration of the KMP and the executive team of the Company.
- (viii) Oversee familiarisation programmes for Directors.

- (ix) Oversee the Human Resource (HR) philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, Key Managerial Personnel and executive team).
- (x) Provide guidelines for remuneration of Directors on material subsidiaries.
- (xi) Recommend to the Board on voting pattern on Resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
- (xii) Performing such other duties and responsibilities as may be consistent with the provisions of the Committee Charter.

The NRC of the Company has formulated the respective criteria as stated in (i) and (v) above and also devised the Policy on Board Diversity. Based on the recommendations of NRC, the Board has adopted the Policy relating to remuneration of the Directors, KMPs and other employees.

(b) Remuneration Policy

The NRC has adopted the Remuneration Policy for Directors, KMPs and other employees as disclosed in the Directors Report. The key principles governing the Remuneration Policy are as under:

- (a) Sitting fees/commission to Directors may be paid within regulatory limits.
- (b) Overall remuneration should be reasonable and significant to attract, retain and motivate Directors aligned to the requirements of the Company.
- (c) Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/Company's operation and the Company's capacity to pay the remuneration.
- (d) Overall remuneration practices should be consistent with the recognized best practices.
- (e) The NRC will recommend to the Board, the quantum of commission for each Director based on the outcome of the evaluation process which also includes attendance and time spent by the Directors for Board and Committee Meetings, individual contributions made by Directors at the Meetings and other than in Meetings.

The remuneration of the Managing Director and Deputy Managing Director is reviewed by the NRC based on certain criteria such as industry benchmarks, Company's performance and the responsibilities shouldered by them. The remuneration of the Managing Director and Deputy Managing Director comprises salary, perquisites, allowances and benefits and commission or incentive remuneration. Annual salary increment and commission or incentive remuneration is decided by the NRC within the overall ceilings prescribed under the Act and in line with the terms and conditions approved by the shareholders. The recommendation of the NRC is placed before the Board for its approval. Revision in pension amounts payable to the retired Managing Directors/Executive Directors from time to time, are reviewed by NRC and recommended to the Board for approval.

The remuneration of Non-Executive Directors, by way of sitting fees and commission is decided and approved by the Board of Directors based on recommendations of the NRC. The shareholders have, at the 61st AGM of the Company held on 3rd August, 2015, approved payment of commission to the Non-Executive Directors, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of five years commencing from 1st April, 2015. Commission for 2017-18 will be distributed amongst the Non-Executive Directors in accordance with the directives given by the Board. In addition to commission, the Non-Executive Directors of the Company are paid sitting fees for attending Board/Committee Meetings, as under:

• Board Meeting	₹ 30,000
• Board Audit Committee Meeting	₹ 30,000
• Nomination and Remuneration Committee Meeting	₹ 30,000
• Investment Committee Meeting	₹ 15,000
• Project Committee Meeting	₹ 15,000
• Safety-Health-Environment Committee Meeting	₹ 15,000
• Corporate Social Responsibility Committee Meeting	₹ 15,000
• Risk Management Committee Meeting	₹ 15,000
• Shareholders Relationship Committee Meeting	₹ 15,000
• Annual Independent Directors Meeting	₹ 30,000

Remuneration to Directors

The Directors' remuneration paid/payable and sitting fees paid in 2017-18 and their shareholding in the Company as on date are given below:

- Non-Executive Directors

Name of Directors	Commission for 2017-18* (₹ in Lakhs)	Sitting Fees paid in 2017-18 (₹ in Lakhs)	No. of Shares held
Mr. Ishaat Hussain#	21.00	2.70	–
Mr. Noel N. Tata	–	6.60	–
Mr. Nani Javeri	47.00	7.65	–
Mr. R. N. Mukhija	34.00	6.30	–
Mr. Vinayak Deshpande	–	2.70	632
Mr. Debendranath Sarangi	30.00	5.25	–
Mr. Bahram N. Vakil	36.00	5.70	–
Ms. Anjali Bansal	33.00	6.00	–
Mr. Hemant Bhargava**	12.00	2.10	–
Mr. Arun Kumar Adhikari	12.00	2.10	–

* payable in 2018-19.

** Sitting fees and Commission is payable to LIC.

Mr. Ishaat Hussain retired as Chairman and Director of the Company at the 63rd AGM held on 28th August, 2017.

In accordance with the Tata Group Guidelines, Mr. Noel N. Tata and Mr. Vinayak Deshpande, being the Managing Director of Tata International Limited and Tata Projects Limited, respectively, were not eligible for any commission from the Company for financial year 2017-18. The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during 2017-18, except as stated above.

- Remuneration of Executive Directors

(₹ in Lakhs)

Name of Director	Salary	Perquisites and allowances including retiral benefits	Commission for 2017-18*	No. of Shares held
Mr. Sanjay Johri	82.57	449.80	320.00	–
Mr. Pradeep Bakshi	35.00	62.71	120.00	–
Mr. Anil George	35.00	60.59	120.00	1000

* payable in 2018-19.

Notes:

- In line with the Retirement Age Policy of the Company, Mr. Sanjay Johri retired as Managing Director w.e.f. 10th February, 2018, on reaching the age of 65 years.
- Consequent upon retirement of Mr. Sanjay Johri, Mr. Pradeep Bakshi, who was appointed as Executive Director of the Company w.e.f. 1st September, 2017 was appointed as Managing Director w.e.f. 10th February, 2018 for a term upto 31st March, 2020, subject to approval of

shareholders at the 64th AGM. Remuneration of Mr. Pradeep Bakshi is for part of the year, with effect from 1st September, 2017.

- Mr. Anil George, who was appointed as Executive Director of the Company w.e.f. 1st September, 2017 was appointed as Deputy Managing Director w.e.f. 10th February, 2018 for a term upto 31st March, 2020, subject to approval of shareholders at the 64th AGM. Remuneration of Mr. Anil George is for part of the year, with effect from 1st September, 2017.
- As per the terms of appointment, Mr. Pradeep Bakshi and Mr. Anil George are entitled to terminate their agreement with the Company by giving not less than six months notice in writing to the other party or the Company paying six months remuneration in lieu of such notice. No severance fee is payable.
- The Company has not introduced any stock options for its Directors/employees.

(c) Retirement Policy for Directors

The Governance Guidelines on Board Effectiveness adopted by the Company provides for the retirement age of Directors. As per the Guidelines, the Managing and Executive Directors retire at the age of 65 years and Non-Independent Non-Executive Directors retire at the age of 70 years. The retirement age for Independent Directors is 75 years.

8. Shareholders Relationship Committee

The Shareholders Relationship Committee, apart from reviewing the shares related activities, also looks into the redressal of shareholder and investor complaints, compliances in respect of dividend payments and transfer of unclaimed amount to the Investor Education and Protection Fund pursuant to the provisions of Sections 125 of the Act. Mr. Noel N. Tata, is the Chairman and Mr. Bahram N. Vakil, Independent Director is a Member of this Committee. During 2017-18, two meetings of Shareholders Relationship Committee were held on 13th October, 2017 and 27th February, 2018 which were also attended by the Company Secretary. The Minutes of the Shareholders Relationship Committee Meetings are circulated and noted by the Directors at Board Meetings. Mr. Noel N. Tata attended the last Annual General Meeting of the Company as Chairman of Shareholders Relationship Committee.

During 2017-18, 19 complaints were received from SEBI/Stock Exchanges which were suitably dealt with and closed. As on 31st March, 2018, no complaints were pending.

Mr. V. P. Malhotra, Vice President – Taxation, Legal & Company Secretary liaise with SEBI and other Regulatory

authorities in the matter of investors complaints. The Board has nominated Mr. V. P. Malhotra as the Compliance Officer of the Company for monitoring the share transfer process and other related matters. **His e-mail id is vpmalhotra@voltas.com and his contact details are 022-66656251 and 022-66656258.**

9. Other Committees

In addition to the above Committees, the Board has constituted certain other Committees, i.e. Corporate Social Responsibility Committee, Board Committee, Investment Committee, Committee of Board, Project Committee and Safety-Health-Environment Committee.

- (a) Corporate Social Responsibility (CSR) Committee comprise Mr. Noel N. Tata (Chairman), Mr. Bahram N. Vakil and Mr. Pradeep Bakshi. Mr. Pradeep Bakshi was appointed as Member of CSR Committee in place of Mr. Sanjay Johri w.e.f. 10th February, 2018. A CSR Policy has been formulated by the Committee, which has been approved by the Board, to undertake CSR projects/activities. During 2017-18, two Meetings were held on 20th June, 2017 and 27th February, 2018, which were attended by all Committee Members.
- (b) The Board Committee comprising any two Directors is authorized to approve routine matters such as opening/closing and changes in the operation of bank accounts of the Company, to grant limited power of attorney to the officers of the Company, etc. During 2017-18, 5 Meetings were held on 10th July, 2017; 26th July, 2017; 14th September, 2017; 9th November, 2017 and 14th March, 2018.
- (c) The Investment Committee considers and takes appropriate decisions for deployment of surplus funds of the Company/investments in Mutual Funds. The Company has formulated an Investment Policy in consultation with the Investment Committee, which has been approved by the Board. Mr. Nani Javeri, is the Chairman of the Committee. Mr. Pradeep Bakshi, Managing Director, Mr. Anil George, Deputy Managing Director and Mr. Abhijit Gajendragadkar, Executive Vice President Finance and Chief Financial Officer are members of the Investment Committee. Mr. Sanjay Johri ceased to be Member of the Committee w.e.f. 10th February, 2018. Mr. Pradeep Bakshi and Mr. Abhijit Gajendragadkar were appointed as Members of the Committee w.e.f. 10th February, 2018. During 2017-18, two Meetings were held on 24th October, 2017 and 7th March, 2018. Status of investments made in Mutual Funds and returns/dividends earned are reported to the Investment Committee on a monthly basis and to the Board, on a quarterly basis.

- (d) The Committee of Board (COB) comprising Mr. Noel N. Tata, Mr. Pradeep Bakshi and Mr. Anil George periodically meet to discuss and guide the Management on various strategic issues. Mr. Ishaat Hussain and Mr. Sanjay Johri ceased to be members of the Committee upon their retirement from Company on 28th August, 2017 and 10th February, 2018, respectively. Mr. Pradeep Bakshi and Mr. Anil George were appointed as Members of the Committee w.e.f. 10th February, 2018.
- (e) Project Committee comprising Mr. R. N. Mukhija (Chairman), Mr. Vinayak Deshpande and Mr. Pradeep Bakshi review and monitor the progress and execution of projects and other related matters. Mr. Pradeep Bakshi was appointed as a Member of the Committee in place of Mr. Sanjay Johri w.e.f. 10th February, 2018. During 2016-17, two Meetings were held on 27th September, 2017 and 1st December, 2017.
- (f) The Safety-Health-Environment (S-H-E) Committee comprising Mr. R. N. Mukhija (Chairman), Mr. Vinayak Deshpande and Mr. Pradeep Bakshi review and monitor the Safety standards and practices followed by the Company. Mr. Pradeep Bakshi was appointed as a Member of the Committee in place of Mr. Sanjay Johri w.e.f. 10th February, 2018. The Company conducts Safety audits by cross-functional teams at project sites. During 2017-18, two Meetings of S-H-E Committee were held on 27th September, 2017 and 7th February, 2018.

10. General Body Meetings

The last three Annual General Meetings (AGMs) were held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020. The date and time of the AGMs held during preceding three years are as given below. No Special Resolutions were passed at these AGMs:

Date of AGM	Time
61st AGM- 3rd August, 2015	3.00 p.m.
62nd AGM- 29th August, 2016	3.00 p.m.
63rd AGM- 28th August, 2017	3.00 p.m.

During 2017-18, no Special Resolution was passed through postal ballot and no Extraordinary General Meeting was held.

11. Details of Directors seeking appointment/reappointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

As required under Regulation 36(3) of Listing Regulations, particulars of Directors seeking appointment/reappointment are given in the Explanatory Statement annexed to the Notice of the Annual General Meeting to be held on 27th August, 2018.

12. Disclosures

- None of the Directors are related to each other.
- During the last three years, there were no strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to capital markets.
- The Company has adopted a Whistle Blower Policy which enables the employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and provides direct access to the Chairman of the Board Audit Committee on concerns relating to financial accounting matters. For all other concerns, if they pertain to employees below the Vice President level, the same gets referred to the Ethics Counsellor and for Vice Presidents and above, the same is referred to the Chairman of the Board Audit Committee. The Whistle Blower Policy has been communicated to the employees of the Company and its functioning is reviewed by the Board Audit Committee, periodically. Concerns received under the Tata Code of Conduct are also reported and discussed at the Audit Committee Meetings. The Whistle Blower Policy of the Company has been disclosed on the website of the Company.
- Senior management has made the disclosure to the Board and confirmed that they had no material financial and commercial transactions that could have a potential conflict with the interest of the Company at large.
- In the preparation of financial statements, the Company has followed the Accounting Standards as prescribed by the Central Government.
- The Company did not raise funds through public/rights/preferential issues during the financial year 2017-18.
- In line with the requirements of SEBI, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a firm of Practicing Company Secretaries to confirm that the aggregate number of equity shares of the Company held in NSDL and CDSL and in physical form, tally with the total number of issued/paid-up, listed and admitted capital of the Company.
- The Managing Director and Chief Financial Officer have in accordance with Regulation 17(8) of Listing Regulations certified to the Board on matters pertaining to CEO/CFO certification.
- The Company has complied with the mandatory requirements of Listing Regulations and has unqualified financial statements. The Directors freely interact with the Management on information that may be required by them. The Management also shares with the Board, changes/proposed changes

in relevant laws and regulations and their implication on the Company. The Company has not adopted the discretionary requirements in regard to maintenance of Non-Executive Chairman's office and sending half-yearly financial results to the shareholders at their residence.

13. Means of Communication

- The quarterly, half-yearly and annual results are published in widely circulated newspapers: Business Standard and The Economic Times in English; Sakaal in Marathi and also displayed on the website of the Company www.voltas.com soon after its submission to the Stock Exchanges.
- Shareholding Pattern, Corporate Governance Report and financial results are uploaded in the prescribed format, on NEAPS and Listing Centre maintained by NSE and BSE, respectively.
- The financial results, official news releases and presentations, conference calls with the institutional investors or with the analysts are displayed on the Company's website www.voltas.com. Copies of Press Release are filed with the Stock Exchanges.

14. General Shareholders Information

- **AGM: Date, time and venue**
Monday, 27th August, 2018 at 3.00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai - 400 020.
- **Financial Calendar**
 - (a) 1st April to 31st March
 - (b) First Quarter Results
– By 14th August, 2018
 - (c) Second Quarter Results
– By 14th November, 2018
 - (d) Third Quarter Results
– By 14th February, 2019
 - (e) Results for the year ending 31st March, 2019
– By 30th May, 2019
- **Date of Book closure**
Tuesday, 7th August, 2018 to Monday, 27th August, 2018 (both days inclusive).
- **Dividend Payment date**
Dividend would be paid on or after 31st August, 2018.
- **Listing on Stock Exchange**
 - BSE Limited
P. J Towers, Dalal Street, Mumbai 400001
 - National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai 400051

The Company has paid the listing fees to BSE and NSE for the year 2018-19.

● Stock Code

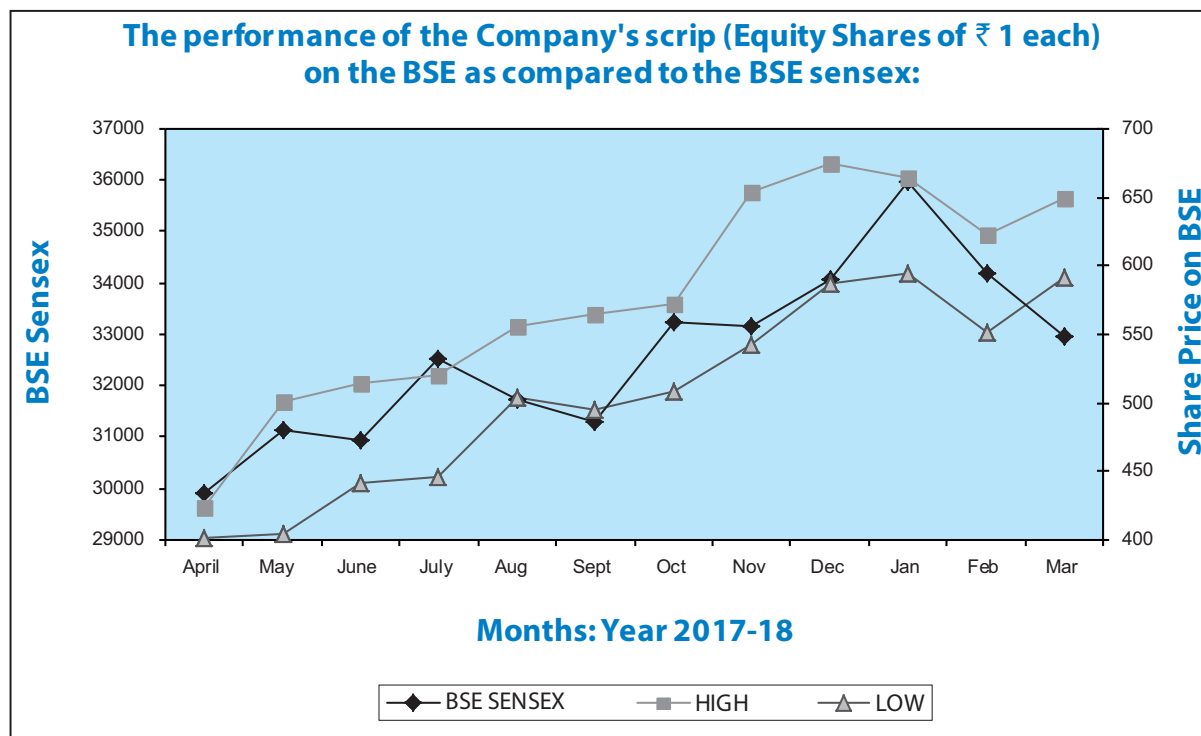
- BSE : 500575
- NSE : VOLTAS
- ISIN for NSDL/CDSL : INE226A01021

● Market Information

Market price data-monthly high/low and trading volumes during the last financial year on the BSE/NSE depicting liquidity of the Company's Equity Shares of ₹ 1 each on the said exchanges is given hereunder:

Month	BSE Sensex	BSE Ltd. (BSE)				National Stock Exchange of India Ltd. (NSE)			
		High ₹	Low ₹	No. of Shares Traded	Turnover ₹ in Crores	High ₹	Low ₹	No. of Shares Traded	Turnover ₹ in Crores
2017									
April	29918	424.00	401.25	1698537	70.28	423.45	401.30	24724090	1023.16
May	31146	501.05	403.50	4738151	213.13	501.75	403.40	58853957	2650.51
June	30922	514.65	440.80	2296386	111.39	514.00	440.40	33222898	1600.98
July	32515	520.00	445.15	1893283	92.19	520.75	453.75	22048054	1078.36
August	31730	555.70	504.00	2048543	109.39	556.50	505.00	33695509	1798.32
September	31284	564.95	494.15	1686338	90.24	565.00	494.55	23935236	1269.50
October	33213	571.75	508.00	978221	52.55	572.20	506.65	20402325	1092.87
November	33149	653.45	542.00	2775479	166.94	653.80	541.55	30741720	1836.16
December	34057	675.00	587.05	1821572	115.23	675.30	586.55	24762711	1575.35
2018									
January	35965	664.00	594.65	2200231	138.51	660.80	595.15	25110071	1578.55
February	34184	622.90	551.85	2309167	136.63	622.75	552.00	33104695	2054.80
March	32969	649.90	591.05	1826828	114.53	649.50	591.05	30371947	1902.39

The performance of the Company's scrip (Equity Shares of ₹ 1 each) on the BSE as compared to the BSE sensx:



● Distribution of shareholding as on 31st March, 2018

No. of equity shares held	No. of shareholders	No. of Shares held	% of Issued Share Capital
Upto 5000	108709	37980176	11.48
5001 to 10000	922	6518946	1.97
10001 to 20000	412	5789728	1.75
20001 to 30000	114	2879494	0.87
30001 to 40000	47	1651516	0.50
40001 to 50000	34	1531247	0.46
50001 to 100000	66	4817080	1.46
100001 and above	209	269716553	81.51
Total	110513	330884740	100.00
Physical Mode	12002	8579593	2.59
Electronic Mode:	98511	322305147	97.41
- NSDL	58911	304752058	92.10
- CDSL	39600	17553089	5.31

● Shareholding Pattern as on 31st March, 2018

Category	No. of Shares held	% of Issued Share Capital
Tata Group of companies	100253480	30.30
Foreign Portfolio Investors	64794259	19.58
Mutual Funds and UTI	63405501	19.16
Insurance companies	31043476	9.38
Bodies Corporate	14997442	4.53
Non Resident Indians	2427223	0.74
Alternate Investment Funds	1921939	0.58
Central Government Corporations	1122652	0.34
Banks	674101	0.20
Foreign companies and Foreign nationals	90773	0.03
Public	50153894	15.16
Total	330884740	100.00

● Shareholders holding more than 1% Equity Shares of the Company as on 31st March, 2018

Name of Shareholder	No. of Shares held	% of Issued Share Capital
Tata Sons Limited	88131780	26.64
Life Insurance Corporation of India	22716849	6.87
HDFC Mutual Fund	17824000	5.39
Franklin Templeton Investment Funds	11793320	3.56
Franklin Templeton Mutual Fund	11296033	3.41
Tata Investment Corporation Limited	9962330	3.01
Aditya Birla Sun Life Trustee Company Private Limited	6745735	2.04
SBI Mutual Fund	6496004	1.96
IDFC Mutual Fund	4987959	1.51
HDFC Standard Life Insurance Company Limited	4402334	1.33
Standard Life Pacific Basin Trust	4141992	1.25
Mirae Asset Mutual Fund	3333951	1.01

● Registrar and Transfer Agent

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.

Tel : 022-66568484

Fax : 022-66568494

e-mail : csg-unit@tsrdarashaw.com

● Share Transfer System

The transfers are processed and approved by the Share Transfer Committee on a fortnightly basis, which are noted at subsequent Board Meetings.

● Dematerialisation of shares and liquidity

97.41% of the share capital has been dematerialized as on 31st March, 2018.

● Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued GDRs / ADRs / Warrants or any Convertible instruments.

● Plant locations

The Company's Plants are located at:

- (i) 2nd Pokhran Road, Thane 400 601.
- (ii) Shreenath Industrial Estate, C Building,
Survey No. 197, Near Dadra Check Post,
Dadra 396 230.
- (iii) Plot No. 1-5, Sector 8, I.I.E. Pantnagar
Industrial Area, Dist. Udham Singh Nagar,
Rudrapur, Uttarakhand 263 145.

● Address for correspondence

All correspondence relating to shares should be addressed to TSR Darashaw Limited, the Company's Registrar & Transfer Agent at the address mentioned aforesaid.

Shareholders holding shares in electronic mode should address their correspondence to the respective Depository Participants.

- **Unclaimed Dividends**

Pursuant to Section 125 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Shareholders are advised to claim the un-cashed dividends lying in the unpaid dividend accounts of the Company before the due date. Given below are the dates of declaration of dividend and due dates for claiming dividend.

Date of declaration of dividend	Dividend for the year	Due for transfer to the IEPF
16th August, 2011	2010-11	15th September, 2018
23rd August, 2012	2011-12	25th September, 2019
19th August, 2013	2012-13	19th September, 2020
1st September, 2014	2013-14	1st October, 2021
3rd August, 2015	2014-15	3rd September, 2022
29th August, 2016	2015-16	29th September, 2023
28th August, 2017	2016-17	28th September, 2024

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs (MCA) with effect from 7th September, 2016 and as amended by Circular dated 28th February, 2017, the Equity Shares of the Company in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred by the Company to IEPF Authority. Accordingly, the Company had transferred 15,43,422 shares (physical) and 32,107 shares (held in demat) to IEPF Authority in respect of dividend declared by the Company for 2008-09 and 2009-10 and which had remained unclaimed for seven consecutive years. The Company has uploaded the details of such shareholders on its website www.voltas.com and website of IEPF Authority www.iepf.gov.in. The concerned shareholders may note that the shares so transferred to IEPF Account, including all benefits accruing on such shares, if any, can be claimed by them only from IEPF Authority by following the prescribed procedure.

- **Remittance of Dividend through NACH / DCF**

Members holding shares in physical form, desirous of receiving dividend by direct electronic deposit through National Automated Clearing House (NACH) / Direct Credit Facility arrangements with the Banker, to their bank accounts may authorize the Company by giving details of their NACH mandate. For more details, kindly write to the Company's Registrar & Transfer Agent – TSR Darashaw Limited.

- **Bank details for Electronic Shareholding**

While opening Accounts with Depository Participants (DPs), you may have given your Bank Account details, which were used by the Company for ECS/printing on dividend warrants for remittance of dividend. However, remittance of dividend through ECS/NECS has been replaced by NACH. In order to facilitate the Company to remit the dividend amount through NACH, please furnish your new bank account number allotted to you by your bank to your DPs, along with photocopy of cheque pertaining to your bank account.

- **Bank details for Physical Shareholding**

In order to provide protection against fraudulent encashment of dividend warrants, the members are requested to provide, if not provided earlier, their Bank Account numbers, names and addresses of the Bank, quoting Folio numbers to the Company's Registrar & Transfer Agent – TSR Darashaw Limited to incorporate the same on the dividend warrants.

- **Dematerialisation of Shares**

Shares held in demat form helps the investors/shareholders to get immediate transfer of shares. No stamp duty is payable on transfer of shares held in demat form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries, loss of certificates in transit, get eliminated. Shareholders presently holding shares in physical form are therefore requested to convert their physical holding into demat holding. As per the requirements of the Act and Rule 11 of the Companies (Share Capital and Debentures) Rules, 2014, transfer requests have to be lodged with the Company at its Registered office or with TSR Darashaw Limited, the Company's Registrar & Transfer Agent in prescribed Form SH-4.

- **Nomination facility**

Shareholders should register their nominations in Form SH-13 in case of physical shares with the Company's Registrar & Transfer Agent – TSR Darashaw Limited. In case of dematerialized shares, nomination should be registered by the shareholders with their DP. Nomination would help the nominees to get the shares transmitted in their favour in a smooth manner without much documentation/legal requirements.

- **Receipt of Balance Sheet/other documents through Electronic mode**

As servicing of documents to shareholders, including Notice of Annual General Meeting, Balance Sheet, Statement of Profit and Loss, etc. is permitted through electronic mail, the Company will send the Annual Report and other documents in electronic form to those shareholders whose e-mail address are registered with the Company's Registrar & Transfer Agent – TSR Darashaw Limited or made available by the Depositories.

- **Exchange of new Share Certificates on sub-division of shares**

The Company had in September 2006, sub-divided its Equity Shares of ₹ 10 each into Equity Shares of ₹ 1 each. Upon sub-division, shares of ₹ 10 each stand cancelled and are not tradable in the market. Shareholders who have still not surrendered the share certificates of ₹ 10 each for exchange of new share certificates of ₹ 1 each should approach the Company's Registrar & Transfer Agent – TSR Darashaw Limited for the same.

DECLARATION BY THE MANAGING DIRECTOR ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management personnel have as on 31st March, 2018 affirmed compliance of their respective Codes of Conduct adopted by the Company and confirmation to that effect has been given by each of them.

Pradeep Bakshi
Managing Director

Mumbai, 17th May, 2018

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance
as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Members of Voltas Limited

1. The Corporate Governance Report prepared by Voltas Limited (hereinafter the 'Company'), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2018. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
 - i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Directors Register as on March 31, 2018 and verified that atleast one Women Director was on the Board during the year;
 - iv. Obtained and read the minutes of the following meetings held between April 1, 2017 and March 31, 2018:
 - (a) Board of Directors meetings;
 - (b) Board Audit Committee meetings;
 - (c) Annual General Meeting;

- (d) Nomination and Remuneration Committee meetings;
 - (e) Shareholders Relationship Committee meetings; and
 - (f) Risk Management Committee meetings.
- v. Obtained necessary representations and declarations from Directors of the Company including the Independent Directors; and
 - vi. Performed necessary inquiries with the Management and also obtained necessary specific representations from the Management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

- 8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2018, referred to in paragraph 1 above.

Other matters and Restriction on Use

- 9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
- 10. This report is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Dolphy D'Souza
Partner

Membership Number: 38730

Mumbai, May 17, 2018