

20<sup>th</sup> June, 2024

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

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

Dear Sir,

Sub: Intimation pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015  
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In continuation of our letter dated 26<sup>th</sup> April, 2023, the Company has on 20<sup>th</sup> June, 2024, as part of internal restructuring, executed the Share Purchase Agreement/s with Universal MEP Projects Pte Limited (UMPPL), a step down wholly owned subsidiary of the Company in the Republic of Singapore for transfer of the Company's direct investments in overseas subsidiary companies, namely – Weathermaker FZE in UAE (100%); Saudi Ensas Company for Engineering Services WLL in Kingdom of Saudi Arabia (92%) and Lalbuksh Voltas Engineering Services and Trading LLC in Sultanate of Oman (20%) to UMPPL, as per details given in the Annexure.

Post transfer of these investments, the economic interest of the Company in the aforesaid overseas subsidiary companies shall continue to remain intact.

Kindly take the aforesaid information on record.

Yours faithfully,  
VOLTAS LIMITED

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

Enc.

## Annexure

Serial No.	Particulars	Response																								
1.	<b>The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year</b>	<p>Revenue and Net Worth of undermentioned overseas subsidiaries for the financial year 2023-24 was as under:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 10%;">Voltas Shareholding %</th> <th style="width: 10%;">Revenue in ₹ crores</th> <th style="width: 10%;">% of Revenue of Voltas</th> <th style="width: 10%;">Net Worth in ₹ crores</th> <th style="width: 10%;">% of Net Worth of Voltas</th> </tr> </thead> <tbody> <tr> <td>(i) Weathermaker FZE, UAE</td> <td style="text-align: center;">100</td> <td style="text-align: center;">29</td> <td style="text-align: center;">0.23</td> <td style="text-align: center;">25</td> <td style="text-align: center;">0.43</td> </tr> <tr> <td>(ii) Saudi Ensas Company for Engineering Services WLL, Kingdom of Saudi Arabia.</td> <td style="text-align: center;">92</td> <td style="text-align: center;">619</td> <td style="text-align: center;">4.86</td> <td style="text-align: center;">40</td> <td style="text-align: center;">0.69</td> </tr> <tr> <td>(iii) Lalkbuksh Voltas Engineering Services &amp; Trading LLC, Sultanate of Oman</td> <td style="text-align: center;">20</td> <td style="text-align: center;">80</td> <td style="text-align: center;">0.63</td> <td style="text-align: center;">87</td> <td style="text-align: center;">1.48</td> </tr> </tbody> </table>		Voltas Shareholding %	Revenue in ₹ crores	% of Revenue of Voltas	Net Worth in ₹ crores	% of Net Worth of Voltas	(i) Weathermaker FZE, UAE	100	29	0.23	25	0.43	(ii) Saudi Ensas Company for Engineering Services WLL, Kingdom of Saudi Arabia.	92	619	4.86	40	0.69	(iii) Lalkbuksh Voltas Engineering Services & Trading LLC, Sultanate of Oman	20	80	0.63	87	1.48
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2.	<b>Date on which the agreement for sale has been entered into</b>	The proposed transactions were approved by the Audit Committee at its Meeting held on 25 <sup>th</sup> April, 2023 and by the Board at its Meetings held on 26 <sup>th</sup> April, 2023 and 3 <sup>rd</sup> April, 2024, respectively. The Share Purchase Agreement/s have been executed on 20 <sup>th</sup> June, 2024.																								
3.	<b>The expected date of completion of sale/disposal</b>	Subject to satisfactory completion of the Conditions Precedent (including necessary approvals and procedures as may be required in the respective local jurisdictions) and in accordance with the provisions of the Share Purchase Agreement/s. The transactions are targeted to be completed on or before 30 <sup>th</sup> September, 2024 or such other date as may be mutually agreed between the parties.																								
4.	<b>Consideration received from such sale/disposal</b>	Total consideration for sale of the aforesaid investments is around ₹ 112 crores.																								
5.	<b>Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof</b>	<p>Universal MEP Projects Pte. Limited (UMPPL), incorporated in Republic of Singapore, is a wholly owned subsidiary of Voltas Netherlands B.V., which is a wholly owned subsidiary of Voltas Limited.</p> <p>UMPPL currently holds around 8% shareholding in Saudi Ensas Company for Engineering Services WLL and 40% in Lalkbuksh Voltas Engineering Services and Trading LLC.</p>																								
6.	<b>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “Arm’s length”</b>	<p>Since UMPPL is a step-down wholly owned subsidiary of Voltas Limited, the transactions are related party transactions and at arm’s length. The consideration is determined based on independent valuations.</p> <p>The financial statements of UMPPL are consolidated with Voltas Limited and are approved by the Shareholders at the Annual General Meeting.</p>																								

7.	<b>Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with Regulation 37A of LODR Regulations</b>	As stated above, the sale of investments to UMPPL, a step down wholly owned subsidiary is through Share Purchase Agreement/s. The provisions of Regulation 37A of the LODR Regulations are not applicable to these transactions.
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Yours faithfully,  
VOLTAS LIMITED

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