VOLTAS

13th March, 2025

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

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sirs,

The Board of Directors of the Company have at its Meeting held today, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, appointed Mr. K. V. Sridhar as the Chief Financial Officer of the Company with effect from 1st April, 2025, to take over from Mr. Jitender Pal Verma consequent to his superannuation.

The details in respect of the above as required under SEBI Listing Regulations read with relevant SEBI circular are provided in the enclosed Annexure.

The Board Meeting commenced at 10:30 a.m. and concluded at 4.00 p.m.

Further, pursuant to Regulation 30(5) of the SEBI Listing Regulations, we wish to inform you that following persons of the Company are authorised for the purpose of determining materiality of events or information and making disclosures to the Stock Exchange(s) with effect from 1st April, 2025:

	Name and Designation	Email id and Telephone No.
1.	Mr. K. V. Sridhar Chief Financial Officer	kvsridhar@voltas.com 022-66656240
2.	Mr. Ratnesh Rukhariyar Company Secretary	ratneshpr@voltas.com 022-66656290

This is for your information and records. The above information is also being made available on the Company's website at www.voltas.com.

Thanking you,

Yours faithfully,
For Voltas Limited

RATNESH PRASAD RUKHARIYAR
Digitally signed by RATNESH PRASAD RUKHARIYAR
Date: 2025.03.13 17:55:56 +05'30'

Ratnesh Rukhariyar
Company Secretary & Compliance Officer

Encl.: a/a

VOLTAS

ANNEXURE

Details under Regulation 30(6) read with Para A of Schedule III of the SEBI Listing Regulations and relevant SEBI Circular:

Sr. No.	Particulars	Details	
		Mr. Jitender Pal Verma	Mr. K. V. Sridhar
1.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death~~ or otherwise	Superannuation on 31st March, 2025	The Board of Directors have based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, appointed Mr. K. V. Sridhar as the Chief Financial Officer of the Company.
2.	Date of appointment / cessation ~~(as applicable) and term of appointment / re-appointments~~	Cessation effective from 1st April, 2025	Appointment effective from 1st April, 2025 Term: Not Applicable
3.	Brief profile (in case of appointment).	Not applicable	Mr. Sridhar joins Voltas from Abbott where he was the Group Finance Director. In his earlier roles, he has held leadership positions in Danone (India and overseas) and Britannia and has extensive experience in Finance, IT, Supply Chain, Demand Planning & Procurement. Mr. Sridhar is a Chartered Accountant from ICAI and Cost & Works Accountant from ICWAI.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable	Not applicable

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Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sirs,

The Board at its Meeting held today, i.e. 13th March, 2025, has approved transfer of overseas branches of the Company ('Voltas') at Dubai and Abu Dhabi in UAE to Universal MEP Contracting L.L.C. ('UMCL'), Dubai, UAE, a wholly owned subsidiary of Universal MEP Projects Pte Limited ('UMPPL'), a step down wholly owned subsidiary of Voltas in the Republic of Singapore.

Accordingly, Voltas would transfer the Ongoing Projects and Projects under Defects Liability Period ('DLP') of Dubai and Abu Dhabi branches to UMCL respectively, as a going concern on a slump sale basis along with its related assets and liabilities, the relevant employees, Pre-Qualifications (PQs), etc. The transfer of the aforesaid projects would be through Business Transfer Agreements ('BTAs') to be executed between Voltas and UMCL. The completed projects of these two branches would continue to remain in Voltas and would be closed and reported to the Authorized Dealer and the Reserve Bank of India, if required.

As earlier reported from time to time, the internal re-structuring of overseas business operations of the Company, including transfer of shareholding of overseas subsidiaries / joint ventures (which has since been completed and reported) is primarily to house the international business operations of the Company under a separate entity, i.e. UMPPL, Singapore. With consummation of the BTAs as referred to above, the branch business operations of Voltas in Dubai and Abu Dhabi relating to ongoing projects and projects under DLP, would also get housed under UMPPL.

As UMPPL is a step down wholly owned subsidiary of Voltas, the economic interest of Voltas remains intact at a consolidated level as Voltas continues to remain the Ultimate Parent Company.

The relevant details as required under SEBI Listing Regulations read with relevant SEBI circular are provided in the enclosed Annexure.

The Board Meeting commenced at 10:30 a.m. and concluded at 4.00 p.m.

This is for your information and records. The above information is also being made available on the Company's website at www.voltas.com.

Thanking you,

Yours faithfully,

For Voltas Limited

RATNESH PRASAD RUKHARIYAR
Digitally signed by RATNESH PRASAD RUKHARIYAR
Date: 2025.03.13 17:56:30 +05'30'

Ratnesh Rukhariyar
Company Secretary & Compliance Officer
Encl.: a/a

VOLTAS

ANNEXURE

Details under Regulation 30(6) read with Para A of Schedule III of the SEBI Listing Regulations and relevant SEBI Circular:

Sr. No.	Particulars	Response
1.	Name of the entities involved and their details such as size, turnover, etc.	Voltas Limited ('Voltas') and Universal MEP Contracting L.L.C. ('UMCL'). The standalone Revenue from Operations of Voltas Limited ('Voltas') for the financial year 2023-24 was ₹ 8687.63 crores. UMCL has been recently incorporated in January 2025 in Dubai, UAE, as a wholly owned subsidiary of Universal MEP Projects Pte Limited (UMPPL), which is a step down wholly owned subsidiary of Voltas.
2.	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	Total Revenue of Voltas' Dubai and Abu Dhabi branches (for ongoing projects and projects under DLP) for the financial year 2023-24 was ₹ 270.39 crores. (3.11 % of total revenue of Voltas for 2023-24) Being branch offices of Voltas, no separate Net Worth for the projects being transferred is applicable.
3.	Date on which the agreement for sale has been entered into	The Business Transfer Agreements ('BTAs') are expected to be executed on or before 30th June, 2025.
4.	The expected date of completion of sale / disposal	Subject to satisfactory completion of the Conditions Precedent (including necessary approvals and procedures as may be required) and in accordance with the provisions of the respective BTAs, the transactions are expected to be consummated by 30th September, 2025 or such other extended date as may be mutually agreed between the parties.
5.	Consideration received from such sale / disposal	Total Consideration could be in the range of ₹ 45 crores to ₹ 70 crores, subject to necessary adjustments and Net Asset Value ('NAV') of these transferred projects as on the 'Closing Date', in accordance with the provisions of the BTAs.
6.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Refer to details provided at Serial Number 1 above.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "Arm's length"	Since UMCL is a step-down wholly owned subsidiary of Voltas, the transactions are related party transactions. The transactions would be on arms' length basis and consideration would be based on the NAV of the transferred projects as on the 'Closing Date' as certified

Sr. No.	Particulars	Response
		by an Independent Valuer.
8.	Area of business of the entity(ies)	UMCL is incorporated with the object of engaging in Mechanical, Electrical and Plumbing (MEP) Projects and other allied activities. Voltas is engaged in Consumer Products business comprising Air Conditioners, Air Coolers, Water Heaters, Commercial Air Conditioners, Commercial Refrigeration Products like Visi Coolers, Freezers, Water Coolers, Water Dispensers, Cold Rooms, Medical Refrigeration equipment and overseas MEP projects, etc.
9.	Rationale	The primary objective is to house the international business operations of the Company under a separate entity, i.e. UMPPL, Singapore as explained in the covering letter.
10.	In case of cash consideration - amount or otherwise share exchange ratio	Refer to details provided at Serial Number 5 above for consideration
11.	Brief details of change in shareholding pattern (if any) listed entity	There will be no change in shareholding pattern of Voltas due to these transactions.
12.	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 SEBI Listing Regulations	The transfer of the Ongoing projects and projects under DLP are though BTAs and the details of the BTAs would be shared once the same are executed. The provisions of Regulation 37A of the SEBI Listing Regulations are not applicable to these transactions