

27th September, 2019

The General Manager
Corporate Relationship Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Asst. Vice President
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir,

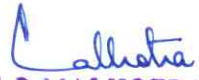
Re: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the Board of Directors of the Company, at its Meeting held today, has considered and approved the proposal for the merger by absorption of Universal Comfort Products Limited ('Transferor Company'), wholly owned subsidiary of the Company, with Voltas Limited ('the Company' or 'Transferee Company') and their shareholders, under Sections 230 to 234 of the Companies Act, 2013 and other provisions of the Companies Act 2013, read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof) as per the terms and conditions mentioned in the Scheme of Merger by Absorption ('Scheme') placed before the Board. This merger is subject to the necessary approvals/ sanctions, from the jurisdictional National Company Law Tribunal or such other competent authority and shareholders and creditors of the Transferor Company and Transferee Company, if applicable.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, with respect to the above, are given in the enclosed Annexure.

The Board shall take necessary actions for completing the requirements in this regard and to do all acts and deeds as may be necessary.

Thanking you,

Yours faithfully,
VOLTAS LIMITED

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

Encl.: a/a

VOLTAS LIMITED

Corporate Management Office

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

Tel 91 22 66656251 66656258 Fax 91 22 66656311 e-mail vpmalhotra@voltas.com website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Merger by Absorption of Universal Comfort Products Limited into and with Voltas Limited:

1. **Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.:**

Transferor Entity: Universal Comfort Products Limited (“UCPL”) is a Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at Voltas House ‘B’, T B Kadam Marg, Chinchpokli, Mumbai – 400033, Maharashtra (the “**Transferor Company**”). The Transferor Company is not a listed entity.

Transferee Entity: Voltas Limited (“**Voltas**”) is a Public Limited Company incorporated under the Indian Companies Act, 1913, having its Registered Office at Voltas House ‘A’, Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai – 400033, Maharashtra (the “**Transferee Company**”). The equity shares of the Transferee Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”).

Set out below are brief details of the net worth and total revenue of the Transferor Company and the Transferee Company:

Particulars	Net Worth	Total Revenue
	As at 31st March, 2019	As at 31st March, 2019
Transferor Company	27,608.42	92,550.13
Transferee Company	3,74,315	6,95,574

(₹ in lakhs)

2. **Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”:**

The Transferor Company is a wholly-owned subsidiary of the Transferee Company. The proposed merger does not fall within the purview of related party transaction in view of General Circular No. 30/2014 dated 17th July, 2014 issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the National Company Law Tribunal. Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme.

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3. Area of business of the entity(ies):

(i) The Transferee Company is engaged in various businesses, including execution of turnkey projects in the field of Heating, Ventilation and Airconditioning, Water Management and Mechanical, Electrical and Plumbing (MEP) projects in India as well as overseas. The Transferee Company is also engaged in a manufacture/ marketing, distribution and selling of wide range of Air conditioners, Commercial Refrigeration products, Air Purifiers and other Cooling Products and in the business of Engineering Products and Services for Mining and Construction Equipment and Textile Machinery. The Transferee Company has presence in India and overseas through subsidiaries and branches.

(ii) The Transferor Company is engaged in the business of manufacturing Room Airconditioners in India.

4. Rationale for amalgamation/ merger:

The Transferor Company under this scheme of merger by absorption is a wholly owned subsidiary of Voltas Limited. The merger of Transferor Company will lead to increase in operational synergies with the existing business of Voltas Limited. The merger of the Transferor Company with Transferee Company would inter-alia have the below mentioned broad benefits:

- Enhancing shareholder value and leveraging on synergies in doing business;
- Common governance structure and effective management of compliances;
- Consolidation of business to ensure more focused operational efforts, make functioning more efficient, reduce overhead expenses and align with the business plans which will enable to meet the long term objectives of the Group;
- Streamlining the overall structure by reduction in number of entities, legal and regulatory compliances required at present;
- Rationalizing costs by simplification of structure leading to better administration and cost savings and management time;
- Reduce time and efforts for consolidation of financials at Voltas Group level, including audit;

5. In case of cash consideration – amount or otherwise share exchange ratio:

There is no cash consideration involved. The Transferor Company is a wholly-owned subsidiary of the Transferee Company and the entire share capital of the Transferor Company is held by the Transferee Company and its nominees. Therefore, upon the Scheme becoming effective, all shares held by the Transferee Company and its nominees in the share capital of the Transferor Company as on the effective date shall stand cancelled, without any further act or deed.

6. Brief details of change in shareholding pattern (if any) of Voltas Limited i.e. the Transferee Company:

There will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme as no shares are being issued by the Transferee Company in connection with the Scheme.

Further in terms of sub-paragraph (ii) of paragraph 4(d) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, in case a wholly-owned subsidiary is merged with its parent listed entity, where the shareholders and the shareholding pattern of the parent listed company remains the same, it will be treated as ‘no change in shareholding pattern’.