

2nd May, 2022

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Dear Sir,

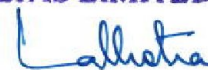
Sub: Joint Venture with Highly International (Hong Kong) Limited

Further to our letter dated 16th March, 2022 on the subject and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Company has executed the Joint Venture Agreement on 30th April, 2022 with Highly International (Hong Kong) Limited, a wholly-owned subsidiary of Shanghai Highly (Group) Company Limited to engage in the business of design, development, manufacture, marketing, sale and service of inverter compressors for room air-conditioners, motors for inverter compressors, and their associated parts including sourcing of raw materials & components required for manufacturing these products, on such terms and conditions as may be mutually agreed between the parties. The incorporation of the Joint Venture Company is subject to fulfillment / satisfaction of certain conditions precedent to 'Closing' of the transaction and obtaining necessary approvals, including under Press Note No.3 (2020 series) dated 17th April, 2020 issued by the Ministry of Commerce, Department for Promotion of Industry and Internal Trade.

Thanking you,

Yours faithfully,

VOLTAS LIMITED



(V. P. MALHOTRA)

**Vice President - Taxation,
Legal & Company Secretary**

VOLTAS LIMITED

Corporate Management Office

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Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise