

26th April, 2023

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

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

Dear Sir,

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

We take reference to our letter dated 16th March, 2022 and 2nd May, 2022 informing about the execution of a Joint Venture Agreement with Highly International (Hong Kong) Limited, a wholly-owned subsidiary of Shanghai Highly (Group) Company Limited to engage in the business of inverter compressors for room air-conditioners, on such terms and conditions as may be mutually agreed between the parties. The Joint Venture was 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. As the Regulatory approvals were not forthcoming, both the parties have mutually decided to terminate the Joint Venture Agreement.

2. The above is for your information and in compliance with the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
VOLTAS LIMITED

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

VOLTAS LIMITED

Corporate Management Office

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Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise