

14<sup>th</sup> February 2024

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

**NSE Symbol : HAVELLS**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai- 400 001**

**Scrip Code : 517354**

**Sub: - Intimation under Regulation 30 – Formation of a JV between Havells International Inc, a wholly-owned subsidiary of Havells India Limited and Salesmark Ventures, LLC**

Dear Sir,

This is with reference to and in continuation of the earlier intimation filed by the Company viz. Havells India Limited, with the Stock Exchanges on 19th October, 2023, informing that the Board of Directors of the Company had, in its Meeting held on the said date, approved the incorporation of US subsidiary companies and empowered its Executive Committee to perform all acts, deeds, things as may be required for accomplishment of the said objective.

Subsequently, vide intimation dated 29<sup>th</sup> January, 2024, it was informed that the Executive Committee had approved investment(s), in one tranche or more, upto USD 20 million (US Dollar Twenty Million only) in Havells International Inc, a wholly-owned subsidiary of the Company incorporated in Delaware, USA and requisite details were disclosed.

Further to the above, it is hereby informed that the Executive Committee of the Board of Havells India Limited, in its Meeting held today on 14<sup>th</sup> February, 2024, has approved the execution of a Joint Venture Agreement in the ratio of 80:20 into the share capital of Havells HVAC LLC ("HHL"), to be entered into between Havells International Inc ("HII") with Salesmark Ventures, LLC a company organized under the laws of the State of Florida, USA ("SMV"). Havells HVAC LLC ("HHL") is currently a wholly-owned subsidiary company of Havells International Inc incorporated in the state of Delaware, USA on 11<sup>th</sup> December 2023.

The requisite details in terms of Regulation 30 and Para A of Part A of Schedule III of the SEBI LODR read with the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are furnished hereunder:

a) name(s) of parties with whom the agreement is entered;	JV is being entered into between Havells International Inc (, ("HII") and Salesmark Ventures, LLC ("SMV")
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**HAVELLS INDIA LTD.**

Corporate Office: QRG Towers, 2D, Sector 126, Expressway, Noida - 201304, U.P (INDIA)

Tel: +91-120-3331000, Fax: +91-120-3332000

E-mail: marketing@havells.com, www.havells.com

Registered Office: 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi - 110001. (INDIA)

Consumer Care No.:

1800 103 1313, 1800 11 0303 (All Connections), 011-4166 0303 (Landline)

CIN: L31900DL1983PLC016304

GSTIN: 09AAACH0351E2Z2

<p>b) purpose of entering into the agreement</p>	<p>Purpose is to market and sell various portable air conditioning units and related accessories belonging to brands owned by Havells India Limited within the United States of America.</p> <p>SMV along with its group entities have relevant market understanding to launch and expand distribution of HVAC product and services in the territory.</p>
<p>c) shareholding, if any, in the entity with whom the agreement is executed;</p>	<p>Havells International Inc (HII) is a wholly-owned subsidiary of Havells India Limited and Havells HVAC LLC (HHL) is a wholly-owned subsidiary of Havells International Inc. Both entities are registered in the state of Delaware, USA.</p>
<p>d) significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;</p>	<ol style="list-style-type: none"> <li>1. HII and SMV agree to invest upto \$ 10 million ("Mandatory Capital Contribution") in one or more tranches, in agreed ownership interest proportions of 80:20. An Initial Investment of \$2 million will be made by both partners in respective proportion.</li> <li>2. Havells India Limited will provide territory exclusive license to HHL for above mentioned products for initial term of 3 years which can be extended basis achievement of certain revenue target.</li> <li>3. HII will have right for majority representation on the Board of HHL.</li> </ol>
<p>e) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;</p>	<p>Please refer to the reply mentioned in clause (c) above.</p>
<p>f) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";</p>	<p>No.</p>

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<p>g) in case of issuance of shares to the parties, details of issue price, class of shares issued</p>	<p><b><u>Initial Investment of \$2 million</u></b>          Post completion of transaction, 400,000 Class A-1 Units representing 20% of ownership interest will be held by SMV and 1,600,000 Class A-1 Units representing 80% of ownership interest will be held by HII.</p> <p><b><u>Subsequent Investments upto balance Mandatory Capital Contribution of \$8 million</u></b>          All the subsequent investments upto \$8 million will be infused at a valuation as determined by the Board of HHL.</p>
<p>h) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.</p>	<p>There is no potential conflict of interest arising out of the proposed JV Agreement.</p>

This is for your information and records.

Thanking you.

Yours faithfully,  
**for Havells India Limited**

**(Sanjay Kumar Gupta)**  
**Company Secretary**

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