

1<sup>st</sup> October, 2024

**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 – update on a Pending Material Litigation as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Dear Sirs,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, an update on a pending material litigation is attached herewith as Annexure A.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Voltas Limited**

**Ratnesh Rukhariyar**  
**Company Secretary and Compliance Officer**

Enc.: a/a

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Voltas Limited (Voltas) vs Joint Venture of (1) OHL International, Spain, and (2) Contrack (Cyprus) Limited; and Others

Sr No	Particulars	Details
(a)	<b>Brief details of litigation</b>	
	(i) Name(s) of the opposing party	Joint Venture of OHL International, Spain, and Contrack (Cyprus) Limited (together referred to as “OHLC JV”); and Others
	(ii) Court/tribunal/agency where litigation is filed	Investment and Trade Court, Doha, Qatar
	(iii) Brief details of dispute/litigation	<p>As earlier reported on 14<sup>th</sup> August, 2023, Voltas had filed a case against OHLC JV to recover the monies due and payable towards (1) work done; (2) variations; and (3) delays, aggregating QAR 771.632 million (Rs.1754.69 crores approx). In response thereto, OHLC JV made counter claims aggregating Rs. 7384.83 crores including Rs. 6409 crores approx. towards damages. These counter claims were contested by Voltas.</p> <p>OHLC JV had also sent notices to the bank for liquidation/ encashment of 2 bank guarantees (BGs) aggregating QAR 166.720 million (Rs. 373 crores approx), earlier issued by Voltas as per the terms of the sub- contract. These BGs are reflected in the Notes to the Financial Statements under the head 'Contingent Liabilities' - Guarantees for terminated contract.</p> <p>As the Bank did not make the payment, OHLC JV filed a case against them in Qatar Court.</p> <p>The Qatar Court has held that as OHLC JV lacked legal capacity in Qatar to litigate, the suit filed by Voltas and OHLC JV, including the claims and counter claims have been dismissed and an English translation of the Order is received by Voltas on 1<sup>st</sup> October, 2024. Voltas is evaluating the option of filing an appeal against the Order.</p>

# VOLTAS

		The suit filed by OHLC JV against the Bank for not paying the amounts towards BGs (Rs. 373 crores) has also been dismissed.
(b)	Expected financial implications, if any, due to compensation, penalty etc	No implication
(c)	Quantum of claims, if any	Not Applicable.