

06th February, 2025

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

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 13th 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

Annexure “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)	Brief details of litigation	
	(i) Name(s) of the opposing party	Joint Venture of OHL International, Spain, and Contrack (Cyprus) Limited (referred to as “OHL JV”); and Others
	(ii) Court/tribunal/agency where litigation is filed	Investment and Trade Court, Doha, Qatar (“Qatar Court”)
	(iii) Brief details of dispute/litigation	<p>As earlier reported on 14th August, 2023 and 1st October, 2024, Voltas had filed a case against OHL 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, OHL International, Spain and Contrack (Cyprus) Limited (together referred to as ‘OHL&C’) made counter claims aggregating Rs. 7384.83 crores including Rs. 6409 crores approx. towards damages. These counter claims were contested by Voltas.</p> <p>OHL 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, OHL&C filed a case against them in Qatar Court.</p> <p>The Qatar Court on September 29, 2024 had held that as OHL&C lacked legal capacity in Qatar to litigate, the suit filed by Voltas and OHL&C, including the claims and counter claims had been dismissed.</p>

		<p>The suit filed by OHL&C against the Bank for not paying the amounts towards BGs (Rs. 373 crores) had also been dismissed.</p> <p>Pursuant to appeals filed by all parties, including Voltas, challenging the dismissal order, the Court of Appeal had set aside the Qatar Court order and instructed them to re-consider the matter afresh.</p> <p>The Qatar Court has recently passed an order and advised the Bank to pay OHL&C QAR 166.720 million towards the encashment of BGs of Voltas together with compensation of QAR 1 million. The claims raised by Voltas have been rejected on the ground that it has been overpaid after considering the cost of repairs, and balance counter claims raised by OHL&C have also been rejected. As there are certain anomalies in the Court Order, the Company is in discussion with local lawyers to challenge the Order by filing an appeal in the Court of Appeal.</p> <p>An English translation of the Order was received by the Company on 5th February, 2025 at 2:47 p.m.</p>
(b)	Expected financial implications, if any, due to compensation, penalty etc	QAR 167.720 million (Rs. 402 crores approx.)
(c)	Quantum of claims, if any	QAR 167.720 million (Rs. 402 crores approx.)

Note: The Conversion of QAR to Indian Rupee is as on relevant dates of the respective events.