

14th April, 2025

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 – Investment into Goldi Solar Private Limited

Dear Sir,

This is to inform the Stock Exchanges that the Executive Committee of the Board of Directors of the Company, in its Meeting held today on 14th April, 2025, which concluded at 7:30 pm, has approved **investment of INR 600 Crores (Rupees Six Hundred Crores only)** in Goldi Solar Private Limited, a company headquartered in Surat, Gujarat, engaged mainly in the business of manufacturing and supply of solar modules and invertors.

The requisite details in terms of Regulation 30 and Para A of Part A of Schedule III of the SEBI LODR are furnished hereunder:

<p>Name of the target entity, details in brief such as size, turnover etc.;</p>	<p><u>Name of the entity:</u> Goldi Solar Private Limited (“Goldi”) <u>Brief of Target entity:</u> Goldi is engaged mainly in the business of manufacturing and supply of solar modules and invertors. Goldi is headquartered in Surat, Gujarat. On consolidated basis, Goldi’s revenue from operations in FY24 were INR 1,757cr (Audited) and estimated revenue of ~INR 3,420cr in FY25 (Unaudited) with historical EBITDA margin of 8-9%.</p>
<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>Acquisition does not fall under related party transaction. Promoters/promoter group/group companies do not have any interest in the entity.</p>
<p>Industry to which the entity being acquired belongs</p>	<p>Power generation- Solar sector</p>

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)
For CARE 360, Call us : for Havells : 08045771313, for Lloyd : 08045775666. CIN: L31900DL1983PLC016304

Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Havells already has presence in solar ecosystem through sale of modules, invertors, solar cables and DC switchgears. This is a strategic minority investment to ensure consistent supply of critical solar components like solar modules and cells. As part of Conditions Precedent to the transaction, Havells plans to enter into a master supply and service agreement with Goldi for consistent supply of solar modules and cells.
Brief details of any governmental or regulatory approvals required for the acquisition	Approval of Competition Commission of India (CCI) is required.
Indicative time period for completion of the acquisition	By 30 th June 2025
Consideration - whether cash consideration or share swap or any other form and details of the same	All cash consideration
Cost of acquisition and/or the price at which the shares are acquired	Investment value of INR 600 Cr
Percentage of shareholding / control acquired and / or number of shares acquired	Post completion of transaction, Havells shareholding in Goldi will range from 8.9%-9.24% (subject to total fund raise of INR 1,050-1,300cr).
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Goldi was incorporated in 2011 and manufactures solar modules with a module manufacturing capacity of 10.7GW as at March 31, 2025. Goldi is based out of Surat-Gujarat- India and generates its entire revenue from India. Last 3 years revenue from operations: FY22: INR 546cr, FY23: 1,487cr, FY24: INR 1,757cr

This is for your information and records.

Thanking you.

Yours faithfully,
for **Havells India Limited**

(Sanjay Kumar Gupta)
Company Secretary

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