

26th November, 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 Kundan Solar (Pali) Private Limited

Dear Sir,

This is to inform the Stock Exchanges that the Executive Committee of the Board of Directors of the Company viz. Havells India Limited (“Havells”), in its Meeting held today on 26th November, 2025, which concluded at 11:30 am, has approved acquiring a stake of 26% in Kundan Solar (Pali) Private Limited, a Special Purpose Vehicle (SPV), established for the business of developing, installing, operating, managing and maintaining solar power plant.

The requisite details in terms of Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are furnished hereunder:

Name of the target entity, details in brief such as size, turnover etc.;	<p>Name of the entity: Kundan Solar (Pali) Private Limited (“Kundan Solar”)</p> <p>Brief of Target entity: Kundan Solar, is a subsidiary of Kundan Green Energy Private Limited (“Kundan Green”) (part of Kundan Group). Kundan Solar is a Special Purpose Vehicle (SPV), established for the business of developing, installing, operating, managing and maintaining solar power plant.</p> <p>Kundan Green is <i>inter alia</i>, engaged in renewable and sustainable modes of power generation, distribution and power trading.</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>Promoters of Kundan Group are related to one of the promoters of Havells.</p> <p>The promoter/ promoter group of Havells do not have any interest in Kundan Solar, whose Equity shares are being acquired.</p>
Industry to which the entity being acquired belongs	Power generation and distribution – Solar

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);	<p>The purpose of this transaction is to strategically reduce dependence on fossil fuel and move towards green energy. Kundan Solar will set up a 15 MWac solar power plant and Havells plan to enter into a long-term Power Purchase Agreement (PPA) up to 25 years.</p> <p>Under the Electricity Laws, Havells is required to hold a minimum of 26% shareholding to qualify as a captive consumer.</p> <p>The arrangement will result in savings in power cost at plant locations in Rajasthan with payback within ~12-18 months from date of commissioning of the project.</p>
Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
Indicative time period for completion of the acquisition	Investment is planned in multiple tranches linked to project milestones and is expected to be completed by 30th June 2026.
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	Total Investment value of INR 5.63 Crores
Percentage of shareholding / control acquired and / or number of shares acquired	26% stake in Kundan Solar
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)	<p>Kundan Solar is a Special Purpose Vehicle (SPV), incorporated on 3rd April, 2025 in India for the business of developing, installing, operating, managing and maintaining solar power plant.</p> <p>The expected date of commissioning of plant is Q2 FY26-27.</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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