

23rd May, 2017

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir,

Sub: Joint Venture with Arcelik

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that at the Board Meeting of the Company held today, the Directors have approved a proposal to enter into a Joint Venture arrangement with Arcelik A.S., a company incorporated in Istanbul, Turkey, for establishing a joint venture company (JVC), to tap the fast growing Consumer Durables market in India. The Joint Venture Agreement is subject to fulfillment / satisfaction of certain conditions precedent to 'Closing' of the transaction. The proposed JVC, to be incorporated would be engaged in the business of refrigerators, washing machines, microwaves and other white goods/domestic appliances in India.

2. A copy of Press Release in connection with the above is enclosed for your information. The relevant information required under the aforesaid Regulation 30 are also given below:

1. Name of the parties with whom the agreement is entered.	(i) Voltas Limited (ii) Tata Investment Corporation Limited (iii) Ardutch B.V., a wholly-owned subsidiary of Arcelik A.S., incorporated in Amsterdam, Netherlands (iv) Koç Holding A.S., holding company of Arcelik A.S., incorporated in Istanbul, Turkey.										
2. Purpose of entering into the agreement.	For establishing a JVC in India for engaging in consumer durables / home appliances products in India.										
3. Shareholding, if any, in the entity with whom the agreement is executed.	The proposed JVC would have equity capital of USD 100 million to be contributed in two or more tranches by the aforesaid JV partners as under: <table border="1"><thead><tr><th>Name of JV Partners</th><th>Percentage of shareholding</th></tr></thead><tbody><tr><td>Voltas Limited</td><td>49</td></tr><tr><td>Tata Investment Corporation Limited</td><td>1</td></tr><tr><td>Ardutch B.V.</td><td>49</td></tr><tr><td>Koç Holding A.S.</td><td>1</td></tr></tbody></table>	Name of JV Partners	Percentage of shareholding	Voltas Limited	49	Tata Investment Corporation Limited	1	Ardutch B.V.	49	Koç Holding A.S.	1
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Tata Investment Corporation Limited	1										
Ardutch B.V.	49										
Koç Holding A.S.	1										

VOLTAS LIMITED

Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033

Tel 91 22 66656251 66656258 Fax 91 22 66656311 e-mail vpmalhotra@voltas.com website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

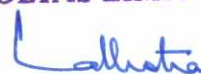
VOLTAS LIMITED

4. 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.	The JV Agreement provides for certain rights in regard to appointment of Directors and Management team, first right to share subscription, Trade mark license and Service arrangements, etc.
5. Whether the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship.	Voltas Limited and Tata Investment Corporation Limited are affiliates of Tata Sons Limited. Similarly, Ardutch B.V. and Koç Holding A.S. are Koç Group companies.
6. Whether the transaction would fall within the related party transactions? If yes, whether same is done at 'arms length'.	Transactions by Voltas and Arcelik with the proposed JVC would fall within the ambit of related party transactions and would be at arms length.
7. In case of issue of shares to the parties, details of issue price, class of shares issued.	The proposed JVC would have one class – Equity shares of Rs.10 each. The proposed equity contribution in two or more tranches, as and when issued to Non-Resident shareholders would be at a price not less than the price at which the same are offered to the Resident shareholders. The issue of shares would be subject to approval of the Board of Directors of the proposed JVC.
8. Any other disclosures related to such agreements, viz., details of nominee on the Board of Directors of listed entity, potential conflict of interest arising out of such agreements, etc.	The Board of proposed JVC would comprise six directors, three to be nominated by Voltas and balance three to be nominated by Ardutch B.V. The appointment would be subject to approval by the Board of Directors of the proposed JVC.

Thanking you,

Enc.

Yours faithfully,
VOLTAS LIMITED



(V. P. MALHOTRA)
Vice President - Taxation,
Legal & Company Secretary

Voltas Limited and Arçelik A.S. join forces in India Joint Venture Company to be established to tap India's growing consumer durables market

Mumbai (India), May 23, 2017 Voltas Limited -- A Tata Enterprise, and Arçelik B.V. (a subsidiary of Arçelik A.S.; part of the Koç Group – Turkey's largest industrial and services group), have agreed to establish a Joint Venture Company (JVC) in India, to enter the consumer durables market in the country. The new company to be incorporated in India will be an equal partnership joint venture. The proposed JVC will leverage the strong brand presence and wide sales and distribution network of Voltas, which is the market leader for residential air-conditioners in India, with over 20% market share. Arçelik will bring to the JVC its strong R&D and manufacturing prowess, in addition to a wide product range and global sourcing capabilities. Beko, the global brand of Arçelik A.Ş., has been the fastest growing home appliances brand of Europe for the past 7 years. The brand is the market leader in UK and the #1 freestanding white goods brand of Europe. The complementary strengths of the two partners will help build a sustainable consumer durables business in India.

The proposed JVC will launch refrigerators, washing machines, microwaves and other white goods / domestic appliances in India. A manufacturing facility will be set up in the country, and the JVC will also source products from Arçelik's global manufacturing facilities and vendor base. The Consumer Durables market in India is slated to grow by 10%-12% per annum and reach US\$ 12 billion by 2027. The JVC will have an equity capital of USD 100 million, and Tata Investment Corporation Limited (TICL) and Koç Holding (KOÇ) will also hold 1% equity stake each, in the new Joint Venture.

Commenting on the Joint Venture, **Fatih Kemal Ebiçlioğlu, President of Consumer Durables Group of Koç Holding**, said "Given the accelerating shift of global economic power to Asia, this joint venture will be a critical step for Beko's growth in the region. India stands out as an important opportunity window as it offers a great potential with its 1.3 billion population. In the last ten years alone, the Indian major domestic appliances market grew by nearly 9 percent, surpassing the overall 3 percent growth of global white goods market. With this joint venture, we make a strategic move to increase our global competitive advantage."

Hakan Bulgurlu, CEO of Arçelik, said: "Our joint venture with Voltas and Tata Group demonstrates Beko's commitment to India and showcases Beko's "Silk Road" strategy, which seeks to capitalize on major growth opportunities in countries across the Asia Pacific."

"India's rapidly expanding new middle class presents a major opportunity for our business. This young, urbanizing population includes many first-time buyers investing in white goods. The potential for growth in this market is incredibly exciting and we are proud to be partnering with the Tata Group, to deliver this ambitious new partnership."

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Corporate Communications Department

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A **TATA** Enterprise

“By combining our global manufacturing expertise and innovation capabilities with Voltas’ expertise, we’re confident the company will deliver economic growth and act as a platform for our continued business success going forward.”

Ishaat Hussain, Tata Sons Director and Chairman of Voltas Ltd, said, "Consumer Durables is a logical extension for Voltas, and we are delighted to be forming this Joint Venture with Arçelik, part of the Koç Group. The strong technology platform, combined with the global manufacturing and sourcing capabilities of Arçelik, will help the JVC offer many unique and differentiated products to the Indian market. The Voltas-Beko partnership will also leverage the well-known brand and distribution strengths of Voltas, and we will work towards establishing the joint venture as a market leader for consumer durables in India"

Sanjay Johri, Managing Director of Voltas Ltd, said, “Our long history, and our unique understanding of Indian customers combined with our brand and distribution strengths, has helped us become market leaders in room air-conditioners in India. Voltas’ core competence, and the manufacturing capabilities and wide product range of Arçelik, will help us become a leading player in the consumer durables market in the country. The Indian consumer has always been at the forefront of all our plans, and the expansion in our product portfolio, through this foray, will as always, provide our customers products ‘made for India’, which specifically cater to their needs. We remain committed to our goals of sustainable profitable growth, and this Joint Venture will create enhanced value for our customers and shareholders.”

The Companies

About the Tata Group

*Founded by Jamsetji Tata in 1868, the Tata group is a global enterprise, headquartered in India, comprising over 100 independent operating companies. The group operates in more than 100 countries across six continents, with a mission 'To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust'. Tata Sons is the principal investment holding company and promoter of various Tata companies, including Voltas. Sixty-six percent of the equity share capital of Tata Sons is held by philanthropic trusts, which support education, health, livelihood generation and art and culture. **In 2015-16, the revenue of Tata companies, taken together, was USD 103.51 billion. These companies collectively employ over 660,000 people.***

Each Tata company or enterprise operates independently under the guidance and supervision of its own Board of Directors. There are 29 publicly-listed Tata enterprises with a combined market capitalization of about USD 116.41 billion (as on March 31, 2016). Going forward, Tata companies are building multinational businesses that seek to differentiate themselves through customer-centricity, innovation, entrepreneurship, trustworthiness and values-driven business operations, while balancing the interests of diverse stakeholders including shareholders, employees and society.

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About Voltas

Voltas Limited is a premier engineering solutions provider and project specialist. Founded in India in 1954, Voltas Limited is part of the Tata Group, and offers engineering solutions for a wide spectrum of industries in areas such as heating, ventilation and air conditioning, refrigeration, electro-mechanical projects, textile machinery, mining and construction equipment, water management & treatment, cold chain solutions, building management systems, and indoor air quality. The Company is also the undisputed market leader in room air conditioners in India with a market share of 21.4% in FY 2016-17. Voltas has announced strong financial results for 2016-17, the highlights of which are as under:

	Full Year (2016-17)		Q4 (2016-17)	
	Rs Crores	% change	Rs Crores	% change
Profit after tax	511	30%	200	22%
Profit before tax	720	28%	250	8%
Gross Sales	6033	5%	2022	9%

About Koç Holding

Koç Holding is the parent company of Arçelik A.Ş. Established in 1926, it is Turkey's largest industrial and services group in terms of revenues, exports, taxes, number of employees and market capitalization on the Borsa İstanbul. Koç Holding is also Turkey's leading investment holding company. **Employing over 95,000 people with consolidated sales of around US\$ 23,5 billion it has leading positions with strong competitive advantages in various sectors, such as energy, automotive, consumer durables and finance, which offer strong long-term growth potential.** Company achieved an average annual growth rate of 11% in consolidated profit in USD terms between 2006 and 2016.

Koç Holding is the only Turkish company in Fortune Global 500. Holding Group has been a driving force of the Turkish economy with total sales corresponding 6% of Turkey's GDP and exports comprising 9% of Turkey's total exports as of 2016. Company and its listed subsidiaries make up 20% of Borsa İstanbul's market capitalization as of 2016 year-end.

About Arçelik and Beko

Today Arçelik A.Ş. offers products and services around the world with its 30,000 employees, 18 production facilities in 7 countries (Turkey, Romania, Russia, China, South Africa, Thailand and Pakistan), its 34 sales and marketing offices in 32 countries and its 11 brands (Arçelik, Beko, Grundig, Blomberg, ElektraBregenz, Arctic, Leisure, Flavel, Defy, Altus and Dawlance) serving products and services in 145 countries. As the third largest home appliances company in Europe, the consolidated turnover of Arçelik A.Ş. was TRY 16.1 billion (USD 4.5 billion) in 2016. Generating 60% of its income from global markets, Arçelik A.Ş. owns 14 R&D centres, employing over 1,300 employees. Arçelik is listed in ISE (Borsa İstanbul) as ARCLK since 1986.

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Issued by:

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