



VOLTAS LIMITED

28th February, 2014

Bombay Stock Exchange Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

cc: National Stock Exchange of India Limited
Listing Department

Dear Sir,

Sub: Joint Venture with Dow Chemical Pacific (Singapore) Pte. Ltd.

This is to inform that Voltas Limited has today executed a Joint Venture Agreement with Dow Chemical Pacific (Singapore) Pte. Ltd. for establishing a joint venture company, to tap the growing water and waste water treatment market in the country. The proposed new company - 'Voltas Water Solutions Private Limited' will have equal capital contribution from Voltas and DOW.

2. Three copies of Press Release in connection with the above are enclosed for your information.

Thanking you,

Yours faithfully,

VOLTAS LIMITED

(V. P. MALHOTRA)

Vice President - Taxation,
Legal & Company Secretary

Encl:



VOLTAS LIMITED

PRESS RELEASE

Voltas Limited and Dow Chemical Pacific (Singapore) Pte Ltd. join forces in India

- **Joint Venture Company for Water and Waste Water Treatment to be established.**
- **Partnership will leverage the brand and distribution strength of Voltas, and technology leadership of Dow in components for water and waste water treatment.**

Mumbai (India), 28 February, 2014 – Voltas Limited and Dow Chemical Pacific (Singapore) Pte. Ltd., a member of the Dow Group Companies ("Dow Group"), have agreed to establish a joint venture company in India, to tap the growing Water and Waste Water treatment market in the country. The proposed new company – Voltas Water Solutions Private Limited – will be an equal partnership joint venture.

The company will market and distribute **standard packaged Water Treatment Systems and Waste Water Treatment Systems of capacity up to 20 m³/hour**, to residential and commercial complexes and light industrial markets in the Indian subcontinent. The entity's operations would include designing, procuring, testing, marketing, selling and servicing of such standard water treatment systems and waste water treatment systems.

Snehal Desai, Global Business Leader for the water and process solutions division of Dow Group commented: "We are proud to form an alliance with Voltas Limited – a Tata company. Water treatment has significant business potential in India, and Voltas is an ideal partner with a strong brand reputation, and a wide-spread sales and service network. As part of our long-term strategy, we intend to establish the joint venture, to fully exploit the untapped potential of the Indian market. This joint venture is a significant step towards further strengthening our position in mid-market water systems in India."

Sanjay Johri, Managing Director of Voltas Ltd, said, "Water has been identified as a key focus area for the Tata group, and we are very happy to work with Dow Group, in this area. With its unrivalled know-how and technological leadership in the water treatment space, the partnership, will help Voltas Water Solutions cater to the growing water treatment requirements of the Indian subcontinent. The partnership will simultaneously leverage the brand and distribution strength of Voltas, along with the technology prowess of the water and process solutions division of the Dow Group. We will work towards establishing the joint venture as a leading provider of water treatment solutions"

The Water and Waste Water Treatment market targeted by the new company is largely catered to today, by unorganized players. The new joint venture will provide a branded and differentiated product line, with a focus on quality and service delivery.

The Companies

About Dow Group

Dow Chemical Pacific (Singapore) Pte Ltd was established in 1992. Catering to customers in Asia Pacific, particularly South East Asia

Dow Group combines the power of science and technology to passionately innovate what is essential to human progress. The company is driving innovations that extract value from the intersection of chemical, physical and biological sciences to help address many of the world's most challenging problems such as the need for clean water, clean energy generation and conservation, and increasing agricultural productivity. The company's integrated, market-driven, industry-leading portfolio of specialty chemical, advanced materials, agrosiences and plastics businesses delivers a broad range of technology-based products and solutions to customers in high growth sectors such as packaging, electronics, water, coatings and agriculture.

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 a market leader in room air conditioners in India.

Issued by:

B.N. Garudachar
General Manager
Corporate Communications & IR
Tel: 66656280/1
Mob: 91-9820049494

Rediffusion / Edelman
Ms. Neha Khatter (Delhi) 91-8826416555
Ms. Sahana Chowdhury (Mumbai) 91-9619438295

Corporate Communications Department
Voltas House A 4th Floor Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033
Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com

A TATA Enterprise