



**VOLTAS LIMITED**

20<sup>th</sup> December, 2010

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,

Re: Joint Venture Agreement between Voltas Limited and Olayan Financing  
Company, Riyadh to form Joint Venture Company in the Kingdom of  
Saudi Arabia

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Pursuant to Clause 36 of the Listing Agreement, we wish to inform that the Company as on 18<sup>th</sup> December, 2010 executed a Joint Venture Agreement with Olayan Financing Company, Riyadh to form a Joint Venture Company in the Kingdom of Saudi Arabia. Three copies of the said Press Release are enclosed for your information.

Thanking you,

Yours faithfully,  
VOLTAS LIMITED

(V. P. MALHOTRA)

General Manager - Taxation &  
Company Secretary

Enc.



**JOINT VENTURE AGREEMENT BETWEEN VOLTAS LIMITED AND  
OLAYAN FINANCING COMPANY OF SAUDI ARABIA TO FORM  
A JOINT VENTURE COMPANY IN THE KINGDOM OF SAUDI ARABIA**

**December 20, 2010 Mumbai:** The Board of Directors of the Company have approved the proposal to form a Joint Venture Company (JVC) in the Kingdom of Saudi Arabia (KSA) with Olayan Financing Company for execution of electro-mechanical projects in KSA. Accordingly, incorporation of a limited liability company under the laws of KSA has been agreed. The shareholding pattern would be in the equal proportion of 50% each by Voltas Limited and Olayan Financing Company. The Joint Venture Agreement incorporating the terms and conditions of the JVC has been executed between Voltas Limited and Olayan Financing Company on 18<sup>th</sup> December, 2010.

Founded in 1947, the Olayan Group is a private, multinational enterprise comprising of over 50 companies and affiliated businesses. The Group has spent more than 60 years in building reputation for its dedication, integrity, teamwork, continual improvement and growth. In KSA, wherefrom the Group originated, Olayan engages in products distribution, manufacturing, services and investments, often alongside leading multinational and regional partners. Internationally, the Group invests in public and private equities including real estate and other asset classes. Olayan's mission is to be a leading diversified Saudi Enterprise, a major global investor and a company of choice for its partners, customers and employees. Olayan's aim is to bring to KSA and the Middle East Region, a wider range of superior products, services and technologies to achieve exceptional returns. The Olayan Group is committed to the development and well being of the communities and environment in which it operates.

Voltas Limited is engaged in the business of Engineering, Procurement and Construction (EPC) contracts and services in the field of Mechanical, Electrical and Plumbing (MEP) Services and caters to a wide range of built environment and allied structures/facilities, within and outside India. Voltas Limited has executed several prestigious projects in India, South East Asia and Middle East. Through this joint venture with Olayan Financing Company, Voltas seeks to leverage its vast experience, track record and expertise for MEP Projects in KSA.

The joint venture is expected to be operational from April 2011, subject to requisite approvals.

**Issued by:**

B.N. Garudachar  
General Manager  
Corporate Communications  
Mumbai  
Tel: 66656280/1