



VOLTAS LIMITED

21st November, 2014

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

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

Dear Sir,

Sub: Auction of land parcel at Thane

Pursuant to Clause 36 of the Listing Agreement, we wish to inform that the Company has today carried out the e-auction process for sale of a land parcel at Pokhran Road 2, Thane, admeasuring around 7 acres with the assistance of an International Property Consultant (IPC) in a transparent manner with the participation of some well known Developers. The IPC had followed a structured process by releasing advertisements in newspapers, circulating information memorandum containing property details and report on title and had earlier invited sealed offers from them. The captioned property is a freehold land and the neighbourhood pre-dominantly comprises upcoming residential projects, biggest Retail Mall of Thane and Multi-Speciality Hospital.

2. The Board had authorised the Committee (attending to property matters) comprising senior executives of the Company for the oversight and governance of the sale process and to take all necessary actions for the disposal of the aforesaid land. Tapir Constructions Limited (a group company of Indiabulls) was declared as the highest bidder of the e-auction on the basis of their final bid of ₹ 236 crores, after several rounds of bidding.

3. As per the laid down process, the transaction is subject to certain terms and conditions being fulfilled and statutory approvals being obtained from the relevant authorities by the buyer. The transaction would be completed after all requisite permissions are obtained, execution of various documents/receipt of full payment.

Thanking you,

Yours faithfully,

VOLTAS LIMITED

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

Corporate Management Office

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A TATA Enterprise