

PRESS RELEASE

**Toshiba Corporation Acquires Majority Stake in UEM India  
as a Strategic Platform to Grow Its Water Management Business**

*Acquires Additional 54% Stake from Founders and India Value Fund Advisors (IVFA);  
Founders and IVFA to Stay Invested as Minority Shareholders*

**NEW DELHI:** In a strategic move to strengthen its Water and Waste-water Management business in India and neighboring countries, Toshiba Corporation today announced acquisition of a majority stake in UEM India Private Limited (UEM), an international water services company, from the Founders and IVFA. Toshiba acquired additional 54% stake today to become the majority owner with 80% shareholding in UEM; IVFA and the founding member, Mr. Krishan Kshetry remain invested as minority shareholders. The current Management Team at UEM would continue to run the operations of the Company.

**Speaking on the development, Mr. Hirofumi Yoshino, Vice President, Water & Environmental Systems Division, Toshiba Corporation** acknowledged, “Water treatment is a strategic growth area for Toshiba, and UEM is a highly respected player in the water treatment business with vast experience in delivering complex, turnkey projects around the world. After Toshiba acquired 26% strategic stake in March 2014, UEM won some additional orders by synergies with Toshiba, for water and wastewater treatment plants from Japanese companies in India and other clients abroad. With this recent enhanced relationship, we will bring in our expertise and global access to enable UEM to become one of the leaders in global water treatment industry.”

**Mr. Vishal Nevatia, Managing Partner, IVFA** said “It has been a fulfilling journey for IVFA with UEM and Mr. Krishan Kshetry. Our team has been intensely involved with the Company over the last few years and we have built a team and business capability that we are extremely proud of. Over the last one year, IVFA has had a good working relationship with Toshiba on overseeing the business and we believe that Toshiba is a great partner who can take UEM to the next level of becoming a global leader in water treatment”

**Mr. Krishan Kshetry, Promoter, UEM** said, “This is an important milestone in the evolution of UEM. IVFA has been a most supportive partner who has helped us scale the business and took the lead in re-organizing and professionalizing the business. I am now delighted with this next milestone of Toshiba deepening its partnership as it would provide a bigger canvas for UEM to work on.”

Toshiba has been Japan's leading manufacturer of electrical system for water supply and sewerage facilities for over 40 years. The company has also expanded the business into overseas markets, including China and Indonesia. Toshiba recognizes India as a promising country for developing water-related business in the future.

“Strategic control in UEM will enable Toshiba to bring in synergies with its other business and enable UEM to become one of the Global leaders in Water and Waste Water Management Business. Toshiba ownership will open doors to new geographies and new business segments which UEM can address through its cost advantage and vast experience in delivering complex, turnkey services”, **added Mr. Yoshino.**

The new UEM Board will be expanded to include six directors from Toshiba. Mr. Koichi Matsui would be the Chairperson and Managing Director from Toshiba; Founder Mr. Krishan Kshetry and Satish Chander from IVFA will also be on the Board.

UEM Group is an international multi-disciplinary environmental services company that specializes in providing turnkey services in water and wastewater collection, treatment and disposal facilities. Founded by Krishan Kshetry, who has decades of international experience in wastewater management, UEM Group provides complete, single-source services from engineering and design to construction and installation of water, wastewater and domestic waste treatment facilities. Headquartered in Noida, India, UEM has executed projects in over 30 countries across India, South East Asia, North America, Central America and Africa. In July 2010, IVFA had acquired a majority stake in the Company, followed by a 26% strategic stake buy by Toshiba in March 2014. Since then, IVF, Toshiba and the Founders have been jointly overseeing the business.

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### **About Toshiba**

Toshiba Corporation, a Fortune Global 500 company, channels world-class capabilities in advanced electronic and electrical product and systems into five strategic business domains: Energy & Infrastructure, Community Solutions, Healthcare Systems & Services, Electronic Devices & Components, and Lifestyles Products & Services. Guided by the principles of The Basic Commitment of the Toshiba Group, “Committed to People, Committed to the Future”, Toshiba promotes global operations and is contributing to the realization of a world where generations to come can live better lives.

Founded in Tokyo in 1875, today's Toshiba is at the heart of a global network of over 580 consolidated companies employing 199,000 people worldwide, with annual sales surpassing 6.6 trillion yen (US\$55 billion). To find out more about Toshiba, visit [www.toshiba.co.jp/index.htm](http://www.toshiba.co.jp/index.htm)

## **About UEM Group**

UEM Group is an international multi-disciplinary environmental services company, headquartered in India that specializes in providing turnkey services in water and wastewater collection, treatment and disposal. UEM Group provides complete, single-source services from engineering and design to construction and installation of water, wastewater and domestic waste treatment facilities.

The Company has over 970 employees, with the core design team based in Noida. Its technical expertise has allowed it to become one of the few companies in the space to have unique capabilities in biological treatment, MBR process and Zero Liquid Discharge capability, amongst others. It has delivered projects in sectors such as oil & gas, power, breweries and tanneries, with clients that include ONGC, IOC, NTPC, Coca-Cola, P&G, Bristol-Myers Squibb and various government bodies. The Company has also been involved with projects funded by multilateral bodies, like the World Bank and the Asian Development Bank.

The UEM Group of companies has provided quality services to industries and municipalities since 1973 and its activities to date encompass over 350 projects in around thirty countries. For more information, please visit [www.uemgroup.com](http://www.uemgroup.com).

## **About IVFA**

IVFA group commenced its operations in 1999 with a focus on investing in and transforming mid-sized profitable businesses into world-class industry leading businesses, built on a strong foundation of IVFA values. Steered since its inception by Vishal Nevatia, IVFA has over the years built deep knowledge and skills in the Indian markets and has successfully launched five separate investment funds with a combined corpus of over US\$ 1.8 billion. For more information, please visit [www.ivfa.com](http://www.ivfa.com).