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For immediate Release

DSCL to Form Joint Venture with Axiall Corporation, USA for its Polymer Compounding Business

- ◆ Completion of transaction to result in a 50:50 JV between Axiall LLC (Axiall), USA (a subsidiary of Axiall Corporation) and DCM Shriram Consolidated Limited (DSCL) – Axiall to invest Rs. 34.65 crore to buy 50% stake in Shriram Vinyl Polytech (P) Ltd. (SVP)
- ◆ JV to gain access to Axiall's technology, market knowledge and competence – particularly in the area of PVC compounding
- ◆ JV to focus on creating high value-added PVC and CPVC compounds for diverse and new applications

New Delhi, February 7, 2014

DSCL, an integrated business entity with presence in the Agri-rural, Chloro-Vinyl sector and Polymer Compounding in India, has entered into a Joint Venture Agreement for its Polymer Compounding business with Axiall Corporation, a North American manufacturer of Chloro-Vinyl, Aromatics and Building Products.

Under the agreement, subject to customary closing conditions and regulatory approval, Axiall will invest Rs. 34.65 crore in SVP (a 100% subsidiary of DSCL) to acquire a 50% stake in SVP. Consequently, SVP will have access to Axiall's Polymer Compounding Technology and market knowledge. This arrangement is intended to enable SVP to launch latest-generation Polymer Compounds in India, offering more cost-effective Polymer Solutions for different applications to Indian customers.

Speaking on the development, Mr. Ajay Shriram, Chairman and Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman and Managing Director, said:

"We are excited to partner with Axiall, given its expertise and technology in the PVC and CPVC Compounding industry. We believe the JV will be able to offer innovative and competitive solutions to its customers. This partnership is intended to allow us to adapt Axiall's proven successes in the International marketplace using state-of-the-art technology in combination with the strengths of Shriram Vinyl Polytech in the Indian Polymer space."

Speaking on behalf of Axiall, Mr. William Doherty, Vice President of the Compound Business, said:

"We are delighted to initiate our relationship with DSCL and to enter the Indian marketplace. Shriram Vinyl Polytech is well-recognized in the PVC compounding segment in India. Combining the resources of our world-class technical centers is intended to allow the joint venture to offer a broadened portfolio of unique product solutions to the Indian market. We look forward to a long relationship with all of the associates of DSCL, as well as with the customers and suppliers."

About DSCL

DSCL is an integrated business entity, with a presence across the entire Agri-rural value chain and Chloro-Vinyl industry. DSCL is one of the leading players in Polymer Compounding in India. The Company has added innovative value-added businesses in these domains. With a large base of captive power produced at a competitive cost, the Company aims at maximizing value creation in its Chloro-Vinyl businesses.

About Axiall Corporation

Axiall is a North American manufacturer and international marketer of two integrated chemical product lines, Chloro-Vinyls and aromatics, with annualized pro forma revenues of approximately \$5 billion. Axiall's products can be found in high-performance plastics, pulp and paper production, packaging, chemical intermediates, pharmaceuticals, medical and agricultural applications, and paints, acrylics and varnishes. Under the Royal Building Products and Exterior Portfolio brands, Axiall manufactures a complete line of custom and other vinyl-based building and home improvement products including window profiles, siding, pipe and fittings, mouldings and trim, and decking. For more information, please visit www.axiall.com.

Note: Certain statements in this document may be forward-looking statements. Any such statements other than statements of historical fact are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words or phrases such as "anticipate," "believe," "plan," "estimate," "project," "may," "will," "intend," "target," "expect," "would" or "could" (including the negative variations thereof) or similar terminology used in connection with any discussion of future plans, actions or events generally identify forward-looking statements. These statements relate to, among other things the plans, objectives, expectations and intentions regarding, and the expected impact and benefits of, the JV. Such forward-looking statements are subject to certain risks and uncertainties like the parties' inability to obtain financing for their respective investments in the JV on commercially acceptable terms or at all, the inability of the parties to consummate the acquisition, the inability to achieve the anticipated benefits of the JV, government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Other unknown or unpredictable factors could also have a material adverse effect on the parties' actual future results, performance, or achievements, including the risks and uncertainties described in Axiall's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and subsequent filings with the Securities and Exchange Commission. As a result of the foregoing, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. Neither party undertakes, and expressly disclaims, any duty to update any forward-looking statement whether as a result of new information, future events, or changes in its expectations, except as required by law.

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