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VOLTAS LIMITED
(V. P. MALHOTRA)
General Manager-Taxation &
Company Secretary

VOLTAS LIMITED
MINUTES OF THE FIFTY-SEVENTH ANNUAL GENERAL MEETING

The Fifty-Seventh Annual General Meeting of Voltas Limited was held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai – 400 020, on Tuesday, 16th August, 2011 at 3.30 p.m.

Present

Mr. Ishaat Hussain (in the Chair)
Mr. Sanjay Johri
Mr. Nasser Munjee
Mr. Ravi Kant
Mr. Noel N. Tata
Mr. Jimmy Bilimoria
Mr. S N Menon
Mr. Nani Javeri
Mr. R N Mukhija

Mr. V. P. Malhotra (General Manager-Taxation & Co. Secretary)

Also Present

Mr. Nalin M Shah (Partner, M/s. Deloitte Haskins & Sells.) - Auditors
Mr. B.H.Antia (Partner, M/s.Mulla & Mulla & Craigie Blunt & Caroe)- Solicitors
Mr. Bharat Vasani (Group General Counsel, Legal Dept., Tata Services Limited)

384 members in person, 54 by proxy including from Tata Sons Limited, Tata Investment Corporation Limited, Ewart Investments Limited and The Tata Power Company Limited.

Representatives of 3 Financial Institutions namely, Life Insurance Corporation of India, General Insurance Corporation of India and The New India Assurance Company Limited.

Proxies registered for 13,09,32,845 equity shares of ₹1 each.

1. CHAIRMAN'S ADDRESS TO THE MEETING:

(a) Good Afternoon, Ladies and Gentlemen, with your permission I call this Meeting to order. I welcome you to the 57th Annual General Meeting of Voltas. We have received proxies for 13,09,32,845 shares equivalent to 39.57% of the voting share capital of the Company and we have the representatives of Financial Institutions here, which hold 4,71,93,555 shares (14.26%).

(b) Before I start the Meeting, let me introduce our new Director to you, Mr. Mukhija. He is a well known person. He used to be on the Board of Larsen & Toubro and, we have the privilege to have him on our Board. In line with our retirement policy, Mr. N J Jhaveri retired last year on 9th August 2010. Mr. Khurody is not here today but he will be retiring at the end of this Meeting. He will be reaching the age of 75 in October 2011 and he has therefore not offered himself for reappointment.

(c) Before I put the first Resolution to vote, I would like to make some opening remarks. The accounts have been with you for some time and we ended the last year with consolidated profit of ₹352 crores. This was marginally lower than the previous year and the reasons for that have been explained in the Directors' Report but, it was mainly because of big setback we received in Rohini, which was the company we had taken over and which continues to be our subsidiary. But we did have some notable achievements. We made our debut in the Metro Rail business and secured an order for Chennai Metro Rail worth ₹200 crore approx. It is for a distance of 24 kilometers. As far as the MEP business is concerned, as you all know, Formula 1 Racing is coming to India. The first race, I think is schedule for October 2011 in Delhi and based on our track record in Abu Dhabi , we won the contract for the NOIDA race course as well. We have also won HVAC contracts in the healthcare segment and I am very proud to tell that we have secured the HVAC contracts for some of the All India Institute of Medical Science hospitals which are coming up in other States. We have executed a Joint Venture Agreement with Olayan Group for Kingdom of Saudi Arabia and this joint venture is on a 50:50 basis. We are in the midst of preparing our business plans but we are very close to securing one of the in-house orders of the Olayan Group. Shareholders also know that at the end of the financial year, we entered into an agreement for our Materials Handling business and we are 34% partner in the joint venture.

(d) I would also like to up-to-date you on the first quarter results. The consolidated profit for the first quarter was ₹132 crores as compared to ₹93 crores in the previous year, but there was an extraordinary income from transfer of MH business. The Operating profit was significantly down by 20%. It was ₹109 crores instead of ₹137 crores last year.

(e) With the consent of the Members, the Notice convening the Meeting was taken as read.

2. READING OF AUDITORS' REPORT:

The Secretary then read the Auditors' Report to the members. It was agreed that the Annexure to the Auditors' Report would be taken as read.

3. ADOPTION OF DIRECTORS REPORT AND ANNUAL ACCOUNTS FOR THE YEAR 2010-11:

(a) The Chairman then moved the following Ordinary Resolution being Resolution No.1, which was seconded by Mr. Suresh Kamath.

> "RESOLVED that the Directors' Report, the audited Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2011 and the Balance Sheet as at that date, submitted to this Meeting, be and are hereby approved and adopted."

(b) Before the Resolution was put to vote, the Chairman welcomed questions and comments from the shareholders and stated that he would answer them to the best of his ability.

4. DISCUSSIONS ON ANNUAL ACCOUNTS:

(a) When the Resolution was thrown open for discussions, the following shareholders spoke or raised queries:-

Mr. R V Chari, Mr. J P Maheshwari, Mr. Vinit Kumar Parekh, Mr. D H Samant, Mr. T.M Davar, Ms. Smita B Shah, Mr. Kirti J Shah, Mr. Joseph B Martins, Mr. Michael P Martins, Mr. N. V. Jhaveri, Mr. Adi K Nalladaru, Mr. Y.A Rangwala, Mr. P. K. Agnihotri and Mr. Reymond D'souza.

(b) At the outset, the shareholders welcomed Mr. R.N. Mukhija, the new Director and looked forward to his valuable contribution. The shareholders stated that despite 2010-11 being a difficult year, due to inflation and higher interest rates, the Company had recorded higher Sales/Income from Operations, especially in the Engineering Products and Unitary Cooling Products segments. While the Operating Profit was higher on Stand-alone basis, the Consolidated profit was impacted due to loss incurred by Rohini. Some shareholders enquired the reasons for higher provision for tax as compared to the previous year. The shareholders complimented the Management and the employees for their hard work and thanked the Chairman for maintaining dividend at 200%, same as last year. Some shareholders however felt that dividend could have been higher.

(c) The shareholders stated that the Annual Report was impressive and informative and the Directors' Report/Management Discussion and Analysis Report contained detailed and adequate disclosures and complimented the Company Secretary for the same, as also the efforts taken for sending the Annual Report in good time. They complimented the Communications Department for the cover page and photographs of major projects and various awards/recognitions received by the Company. The highlights on the financials of the Company for last 9 consecutive years and past period as also the graphs on various financial parameters (consolidated) were good indicators of the significant trends in Voltas. The shareholders also expressed their satisfaction on the services rendered by TSR Darashaw Limited, the Registrar and Transfer Agent and thanked their senior team for being investor friendly. A suggestion was made to locate the office of TSR near Bombay House, where most of the Tata Group companies were located. TSR office was presently located at Mahalaxmi.

(d) A shareholder commented that Working Capital engagement was higher due to increase in inventories and debtors. The borrowings of the Company had also increased resulting into higher interest costs. The shareholder enquired the reasons for availing Secured loans instead of Unsecured loans.

(e) Commenting on the Community Development, the shareholders appreciated the initiative taken by the Company by partnering with Bosco Boys, Mumbai for making the students self-reliant and employable, with technical capabilities. Some shareholders commented on the good work carried out by Voltas Organisation of Women (VOW) which was run by lady employees and spouses of the male employees and appreciated the efforts taken in the areas of Safety, Health and Environment.

(f) Many shareholders requested the Chairman for plant visit and stated that the last visit to Thane Plant was organised in 2004. Requests were also made for issue of Bonus shares in view of large Reserves with the Company.

(g) The shareholders enquired about the milestone achievements of 2010-11 and whether the growth would be sustained in the current year as Operating Profit in Q1 of 2011-12 was lower than last year. They requested the Chairman to apprise about the order book position of the Company, both for domestic as well as international businesses and whether there would be any impact on profitability due to fluctuations in foreign currencies. They requested the Chairman to comment on the profitable businesses of Voltas, how they compared with other similar companies and whether the Company was offering it's products at the lowest price. They also enquired about the present situation in Middle East and whether the Company was exploring to enter the European markets. A shareholder felt that the Company should do business with Defence authorities as they had large budgets for constructing new offices/buildings.

(h) Some shareholders commented that large number of employees had come for the AGM with badges, demanding recruitment, increase in salary, etc. and requested the Chairman to resolve the IR issues. They also requested the employee shareholders to co-operate with the Management by increasing productivity and commented that it required two hands to clap. With joint efforts of the Management and Employees, the Company had made good turn- around during the last few years and AGM was one day, primarily meant for the shareholders, to express their views about the Company, and not for IR matters.

(i) Few shareholders stated that the Company had during 2010-11 made investments in Rohini Industrial Electricals Limited (RIEL) which had incurred a loss and requested the Chairman to explain the reasons and actions taken for revival of RIEL. The Company had also made investment in Tata Industries Limited and requested the Chairman to comment on the same. They enquired whether the Company had carried out any valuation of Voltas brand and felt that the Company should charge royalty to its joint venture companies.

(j) A shareholder commented that the shareholding of Promoters as on 31st March, 2011 was around 30.61% while FIIs were holding 17.12% shares and enquired whether Tatas had any plan to increase their shareholding in the Company. He stated that unlike Mutual Funds, investments by FIIs were generally for short period and their frequent buying/selling of shares brought about volatility in the market. Some shareholders expressed concern for the drop in the Company's share price and stated that as against all time high of around ₹ 260 per share,

the share price was currently at ₹ 130. The value of their investment in the Company was depreciating instead of being rewarded for continuing to hold the shares for longer period. The shareholders felt that the Management would need to be more pro-active towards the shareholders as well as the market and improve the Returns through higher dividends and appreciation in share price. Some shareholders requested the Chairman to reduce the gap between book closure dates, which was around 21 days. They also requested the Chairman to have the Company's AGM sometime in mid-July each year, as AGMs of many companies were held in August and some times, on the same day.

(k) Few shareholders requested the Chairman to comment on the new joint venture with Kion Group for forklifts business and whether it was profitable. As the Company had produced and sold over 1500 forklifts during 2010-11, they enquired the reasons for transfer of this business.

(l) Mr. D.H. Samant, an employee shareholder commented that 2010-11 was a difficult year due to uncertainties and very competitive environment, both in domestic and international market. Despite these challenges, all Voltasites had worked together with dedication and determination and successfully sustained the Company's growth. He appreciated the hard work and efforts put in by the employees as the Company had achieved higher turnover of ₹ 5169 crores. He thanked the Board of Directors for rewarding the shareholders by maintaining 200% dividend but stated that the employees had not received their reward (bonus) within the stipulated time. He requested the Chairman to clarify whether the Company continued to publish its financial results in Maharashtra Times (Marathi newspaper) and stated that unlike in the past, the Company had discontinued disclosing the information on purchases/sales/opening and closing stocks of various products/equipment. He felt that though the Government had granted exemption for such disclosures, the Company could continue to provide these details for the information of the shareholders. He commented that the financial figures for 2009-10 as indicated in the Annual Report for 2010-11 were different at various places when compared to the amounts stated in last year's Annual Report.

(m) Mr. Samant stated that despite certain turbulence in the industrial relations within the Company, the agitation of the unionised staff had not led to any major disruptions in the operations of the Company. While thanking the employees for the culture and faith on their leadership (Union), he commented that HR was trying to change the employee service conditions unilaterally and the Company would not achieve any progress if there were internal disputes. He stated that some of the employees were charge-sheeted and put under enquiries by HR and at times, police was also called in the Company's premises. Despite series of discussions and meetings for the past 18 months, HR had not

been able to resolve the employees' issues – recruitment, higher ex-gratia payment, pay structure for new recruits, unskilled work carried out by apprentices, etc. He requested the Chairman and the Board of Directors to look into the pending IR issues and resolve them for harmonious environment within the Company.

(n) Commenting on transfer of Materials Handling (MH) business to a joint venture company formed with Kion Group, Mr. Samant stated that Materials Handling Business Division (MHBD) had during 2010-11, increased the order booking and sale of forklifts by exporting to Africa, Nigeria and other markets. Production (in numbers) of forklifts had increased from 1160 in 2009-10 to 1566 in 2010-11 and warehousing equipment had increased from 56 to 98. Installed capacity had also increased to 3500 for forklifts and 550 for equipment. The Company had invested in CNC machinery and conveyor belt to make MHBD well equipped and celebrated the production of 1500 forklifts in 2010-11, which was all time high in a single year. He commented that despite these positive developments, the Board of Directors had taken the decision to transfer MH business. He enquired about the future revenues and profit of the JVC and the Company's shareholding in the joint venture. He also requested the Chairman to clarify as to how the Company would deal with the employment of MHBD employees.

(o) While supporting all Resolutions and welcoming Mr. R.N. Mukhija, the new Director, Mr. Samant once again requested the Chairman and the Board of Directors for their intervention to resolve the pending IR issues and stated that all the employees would be thankful for an early resolution.

(p) The shareholders also requested the Chairman to give suitable clarifications in regard to TBEM criterias and score of the Company; bad debts written off during 2010-11; copies of Annual Report printed and cost per copy and extended their support to all the Resolution as contained in the Notice of the AGM.

5. CHAIRMAN'S REPLIES:

(a) The Chairman thanked the shareholders for their comments and observations on the Annual Report as also good wishes extended to Mr. R N Mukhija. Commenting on the request made by the shareholders for Bonus shares, the Chairman stated that the Capital Goods industry was passing through difficult times and like Blue Star, Voltas was also classified under Capital Goods. The Capital Goods index was not performing well on the stock exchange as this sector was very sensitive to interest rates. As and when interest rates start rising, this industry was the first to get affected. The Chairman stated that businesses go through

different cycles – ups and downs - and the present environment was challenging and all Voltasites were working hard to address this situation. He further stated that while the Board had taken note of the request for Bonus shares, this was not the opportune time as by raising the dividend amount dramatically or by issuing Bonus shares, the Company could give wrong signals to the market which would not be prudent. Therefore, once the Board had the confidence that the Company was having a growing trend/rising curve in its businesses, it would accede to the shareholders request for Bonus shares, at an appropriate time.

(b) Commenting on the dividend pay-out, the Chairman stated that it was around 22% and the Company was following a reasonable pay-out ratio for the last few years. As Voltas was executing large orders, there was a need to build cash reserves. The Company had moved from HVAC projects to MEP business and expanding beyond the 'Built Environment' by entering new verticals like Water and Balance of Plant (BOP). The Company was open to inorganic growth by acquiring a niche company, which may entail large cash out-flow. He commented that dividend of 200% was a good return and Voltas, within the Tata Group companies, was till the recent past, at Number 2 position in terms of Total Shareholders' Return. Only during the last two years, Voltas had slipped and the challenge for Voltasites was to bring it back, upwards. The dividend curve of Voltas was good and the Company was rewarding its shareholders.

(c) As regards fluctuations in foreign currency, the Chairman clarified that there was reasonable balance between the imports (largely for air-conditioners) and exports (execution of projects in the Middle East). Some times, the Company had foreign exchange gains and at times, a loss. However, fluctuations in foreign currency was not a significant factor for Voltas. As for higher provision for tax in 2010-11, the Chairman clarified that in 2009-10, there was write-back of tax provisions of around ₹16 crores of past period. As a result, the overall tax incidence in 2009-10 was comparatively lower when compared to 2010-11.

(d) The Chairman stated that the Order Book position was around ₹4100 crores with domestic project business at ₹1500 crores and overseas project business at ₹2200 crores. Order book in Water business was around ₹200 crores and in Textile Machinery, it was ₹135 crores. He stated that overseas order book was low due to slow down in Middle East and other issues. Commenting on Secured loans availed by the Company, the Chairman stated that these were from overseas banks for international projects and the interest rates were comparatively lower as compared to interest on Unsecured loans.

(e) Commenting on RIEL, the Chairman explained to the shareholders that RIEL provided the reference point/pre-qualification, to migrate from HVAC to MEP business. RIEL, acquired in 2008 had performed well for two years, but suffered loss in 2010-11 for various reasons. The Management was working on a recovery plan to revive RIEL. As for investment made in Tata Industries Limited (TIL), the Chairman stated that like Tata Sons, TIL was also investing in Group companies and was a valuable company. Tata Group had invested in Voltas and investment in TIL was a cross holding. As regards valuation of Voltas Brand, he stated that it was a good suggestion and noted. Commenting on investments made by FIIs vis-à-vis Mutual Funds, the Chairman stated that the Company would have no control, as large investments were made by FIIs in India. As for Book Closure dates, he stated that the gap would be reduced, going forward.

(f) Commenting on milestone achievements, the Chairman cited the example of Sidra Hospital, under execution at Qatar. The overall cost of the hospital was 2.5 billion dollars and once built up, could be an iconic project. Sidra was very challenging and complex project and the Company was having a difficult time in execution. However, Voltas was investing and learning. Appreciating the concern for drop in ROCE, the Chairman stated that the same was partly due to drop in profits in projects business and partly due to increase in debtors and stocks.

(g) Commenting on the observations made by Mr. D H Samant (employee shareholder) the Chairman stated that the Company had during 2010-11, published the financial results in Maharashtra Times. Publication in this newspaper was part of the package offered by Economic Times. In the current year, the results were not published in Economic Times and therefore not in Maharashtra Times. As for differences in the financial figures of 2009-10, the Chairman clarified that it was on account of re-grouping of accounts and had the concurrence of the Statutory Auditors.

(h) The Chairman stated that though the shareholders might be having some apprehensions about the relationship between Voltas Management and the Employees Union, this was an artificial line and all were Voltas people (Voltasites). The Union had their demands and Management had its own compulsions. There was an issue and that too a difficult one, as Union wanted more employment in Voltas. The Chairman stated that Voltas was creating lot of employment and the number of employees had increased for overseas projects under execution. On the other hand, the Union wanted recruitment at Thane plant which was difficult. The Chairman however assured the shareholders that the business operations of the Company were not suffering and while there was some difference of opinion, the employees were co-operating on the shop floor and at work premises. The Chairman also cited examples of some other Tata Group companies, where the Union had jointly with the Management,

discussed the pay scales of new recruits and he expected the same from Voltas Union. He stated that it was not unusual today, to have a re-look on the pay scales of new entrants. In fact, it was necessary to make it more contemporary by accepting the market realities and requested the Union to support the Management in this regard.

(i) Commenting on the joint venture with KION Group for Materials Handling (MH) business, the Chairman clarified that it was necessary to take a long term view of MH business, as the total consumption of forklifts in India was, after so many years, around 4000 units only. The consumption of forklifts in Singapore and China was very high. Though the Company had continued with MH business for the past many years, technology had moved far ahead. The Chairman commented that though MH business had recorded highest production in 2010-11, it did not necessarily indicate that it was a sustainable business in the long run. The Chairman informed the shareholders that KION was a global player and market leader for industrial trucks and the world's second largest manufacturer of material handling equipment. The Chairman stated that foreign competition was soon expected in India and then Voltas could get totally marginalized. It was therefore in the overall interest of the Company to transfer the MH business, when it had some strengths/ positives, to enable the Company get a reasonable price. Linde Material Handling (LMH) the joint venture partner would take MH business to greater heights. The Company's shareholding in the JVC was 34%.

(j) The Chairman then cited the example of Room air-conditioners and stated that Voltas had become No.1 in Northern India in May/June 2011 and improved its market share to around 18%. Moreover, on All India basis, it was at No.2 position ahead of Samsung. This achievement had come by being pragmatic and practical and by taking a long term view of the overall scenario. The Chairman also cited the example of closure of Hyderabad Unit and stated that all concerned employees were looked after and paid reasonable compensation. As and when the Company was facing challenging situations, it was necessary for the Union to work with the Management jointly for an appropriate solution. The Chairman therefore requested the Union to co-operate with the Management and resolve the pending IR issues.

(k) The Chairman informed the shareholders that their request for Plant visit had been noted and he would request the Management to consider this, if convenient. However, co-ordination and logistics was a difficult task and required lot of efforts.

(l) Commenting on bad debts written off in 2010-11, the Chairman stated that it was around ₹23 crores, largely pertaining to projects business and the Company had a conservative provisioning policy. The Chairman also apprised the shareholders about the TBEM scores of the Business Units, number of copies of Annual Report printed and cost per copy of Annual Report

(m) The Shareholders thanked the Chairman for a patient hearing and for giving suitable replies to their queries/observations.

(n) Resolution No.1 was thereafter put to vote and carried unanimously.

6. DECLARATION OF DIVIDEND:

RESOLUTION NO. 2 - ORDINARY

Proposed by: Mr. P. K. Agnihotri

Seconded by: Mr. J P Maheshwari

"RESOLVED that a dividend of Rs.2.00 per Equity Share of Re.1 each aggregating Rs.66,17,69,480 as recommended by the Board of Directors for the year ended 31st March, 2011, be and is hereby declared and that the same be paid to those shareholders whose names appeared on the Company's Register of Members on 25th July, 2011 and in respect of shares held in electronic form, payable to the beneficial owners of the shares as at the end of business hours on 25th July, 2011."

Carried Unanimously

7. REAPPOINTMENT OF MR. NOEL N TATA:

RESOLUTION NO. 3 - ORDINARY

Proposed by: Mr. Adi K Nalladaru

Seconded by: Mr. J P Maheshwari

"RESOLVED that Mr. Noel N Tata who retires under Article 148 of the Articles of Association of the Company as a Director of the Company and who is eligible for reappointment, be and is hereby reappointed a Director."

Carried Unanimously

8. REAPPOINTMENT OF MR. JIMMY BILIMORIA:

RESOLUTION NO. 4 - ORDINARY

Proposed by: Mr. T.M Davar

Seconded by: Mr. Kirti J Shah

"RESOLVED that Mr. Jimmy Bilimoria who retires under Article 148 of the Articles of Association of the Company as a Director of the Company and who is eligible for reappointment, be and is hereby reappointed a Director."

Carried Unanimously

9. MR. N D KHURODY:

RESOLUTION NO. 5 - ORDINARY

Proposed by: Mr. P. K. Agnihotri

Seconded by: Mr. J P Maheshwari

"RESOLVED that Mr. N.D. Khurody, a Director liable to retire by rotation, who does not seek re-election, is not reappointed a Director of the Company.

RESOLVED FURTHER that the vacancy, so created on the Board of Directors of the Company, be not filled."

Carried Unanimously

10. APPOINTMENT OF MR. R N MUKHIJA AS DIRECTOR:

RESOLUTION NO. 6 - ORDINARY

Proposed by: Mr. Kirti J Shah

Seconded by: Ms. Smita B Shah

"RESOLVED that Mr. R N Mukhija, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 3rd December, 2010 and who holds office upto the date of the forthcoming Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 ('the Act') and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation."

Carried Unanimously

11. APPOINTMENT OF AUDITORS:

RESOLUTION NO. 7 - ORDINARY

Proposed by: Mr. P. K. Agnihotri

Seconded by: Mr. T M Davar

"RESOLVED that pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, as amended or re-enacted from time to time (the 'Act'), Messrs Deloitte Haskins & Sells (ICAI Registration No.117366W), the retiring Auditors of the Company, be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to examine and audit the accounts of the Company for the financial year 2011-12 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus reimbursement of service tax, travelling and out of pocket expenses.

RESOLVED FURTHER that the Auditors of the Company be and are hereby authorised to carry out (either themselves or through qualified Associates) the audit of the Company's accounts maintained at all its offices, plants, works and establishments (whether now existing or as may be established or acquired during the Company's financial year ending 31st March, 2012) wherever situated in India or abroad.

RESOLVED FURTHER that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Act, the Board of Directors be and is hereby authorised to appoint Messrs Deloitte Haskins & Sells, the Company's Auditors and/or in consultation with them, any other person or persons who is/are qualified for appointment as Auditor or Auditors of the Company's Branch offices (whether now existing or as may be established) to examine and audit the accounts for the financial year 2011-12 on such remuneration (which in case of the Company's Auditors shall be in addition to their remuneration as the Auditors of the Company), terms and conditions as the Board may deem fit."

Carried Unanimously

12. The Meeting concluded with a vote of thanks to the Chair proposed by Mr. J. P. Maheshwari.

8/9/11 (CHAIRMAN)

VPM:cad:mn
29.8.2011