VOLTAS LIMITED

16th August, 2011

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,

Sub: Fifty-Seventh Annual General Meeting

We are pleased to inform you that the Fifty-Seventh Annual General Meeting of the Company was held today, on Tuesday, 16th August, 2011 as per the Notice earlier sent to the shareholders/Stock Exchanges (copy enclosed for ready reference).

2. At the said Meeting, the shareholders have adopted the following Resolutions:

Ordinary Resolution No.1 re: Directors' Report and Accounts for the year ended 31st March, 2011.

Ordinary Resolution No.2 re: Declaration of Dividend at ₹ 2 per share of ₹ 1 each.

Ordinary Resolution No.3 re: Reappointment of Mr. Noel N. Tata, a Director liable to retire by rotation.

Ordinary Resolution No.4 re: Reappointment of Mr. Jimmy S. Bilimoria, a Director liable to retire by rotation.

Ordinary Resolution No.5 re: Mr. N. D. Khurody, a Director liable to retire by rotation did not seek re-election. Accordingly, Mr. Khurody ceased to be a Director of the Company.

Ordinary Resolution No.6 re: Appointment of Mr. R. N. Mukhija, as a Director of the Company. Mr. Mukhija was earlier appointed as an Additional Director by the Board of Directors under Section 260 of the Companies Act, 1956.

Corporate Management Office
Voltas House A Dr Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
Tel. 91 22 66656251 66656258 Fax 91 22 66656311 e-mail vpmalhotra@voltas.com website www.voltas.com

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Ordinary Resolution No.7 re: Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2011-12, pursuant to Section 224 of the Act and appointment of Branch Auditors pursuant to Section 228 of the Act.

3. A copy of the proceedings (Minutes) of the aforesaid Meeting will be sent to you in due course of time.

Thanking you,

Yours faithfully,

VOLTAS LIMITED

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

Enc.

VOLTAS LIMITED

NOTICE

THE FIFTY-SEVENTH ANNUAL GENERAL MEETING OF VOLTAS LIMITED will be held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Tuesday, 16th August, 2011 at 3.30 p.m. to transact the following business:-

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.

2. To declare a dividend.

3. To appoint a Director in place of Mr. Noel N. Tata, who retires by rotation and is eligible for reappointment.

4. To appoint a Director in place of Mr. Jimmy S. Bilimoria, who retires by rotation and is eligible for reappointment.

5. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

   "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."

6. **Appointment of Mr. R.N. Mukhija as a Director:**

   To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

   "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."

7. **Appointment of Auditors:**

To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"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."

NOTES:

(a) The relative Explanatory Statements pursuant to Section 173 of the Companies Act, 1956, in respect of the business under Item Nos. 5 to 7 set out above and the relevant details in respect of Item Nos. 3, 4 and 6 set out above, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, are annexed hereto.

(b) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

(c) The Transfer Books of the Company will remain closed from Tuesday, 26th July, 2011 to Tuesday, 16th August, 2011, both days inclusive.

(d) If dividend on shares as recommended by the Directors is passed at the Meeting, the payment will be made on or after 17th August, 2011 as under:

  (i) to all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on 25th July, 2011;

  (ii) to all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 25th July, 2011.

(e) Members are requested to notify any change in their address, bank details, etc.:

(i) to their Depository Participants (DPs) in respect of shares held in demat form; and

(ii) to the Registrar & Share Transfer Agent of the Company in respect of shares held in physical form, quoting their folio numbers.

(f) It is notified for the information of the shareholders concerned that the unclaimed dividends for the years 1973-74 to 1994-95 have been transferred by the Company to the General Revenue Account of the Central Government and the same can be claimed by the shareholders from the office of the Registrar of Companies, Maharashtra, situated at CGO Complex, 'A' Wing, 2nd floor, Next to Reserve Bank of India, CBD-Belapur, Navi Mumbai – 400 614 (Phone No. 27576802).

(g) Pursuant to the provisions of Sections 205A(5) and 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The unclaimed dividends for the financial years 1995-96 and 1998-99 to 2002-03 have been transferred to the IEPF and no claim shall lie against the IEPF or the Company for the amount of dividend so transferred. Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2004 or any subsequent financial years are requested to approach the Company or the Company's Registrar and Share Transfer Agent for claiming the same. It may be noted that the unpaid dividend for the financial year ended 31st March, 2004 is due for transfer to the IEPF on 1st October, 2011.

(h) The Ministry of Corporate Affairs has vide its Circular Nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011, respectively, undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form, with TSR Darashaw Limited, the Company's Registrar and Share Transfer Agent.

By Order of the Board of Directors

V.P. Malhotra
General Manager – Taxation
& Company Secretary

Mumbai, 19th May, 2011

Registered Office:
Voltas House 'A',
Dr. Babasaheb Ambedkar Road,
Chinchpokli,
Mumbai – 400 033.

EXPLANATORY STATEMENTS

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 5 to 7 of the accompanying Notice dated 19th May, 2011.

2. Item No.5:

In accordance with the provisions of Section 256 of the Act and the Articles of Association of the Company, Mr. N. D. Khurody retires by rotation but has not sought re-election. It has been decided by the Board that the vacancy so created on the Board of Directors of the Company should not be filled.

Mr. N. D. Khurody is a Director of the Company since 28th January, 2002. The Board has placed on record its appreciation of the contribution made by him to the Company.

3. Item No. 6:

Mr. R.N. Mukhija was appointed an Additional Director of the Company by the Board of Directors with effect from 3rd December, 2010 pursuant to Section 260 of the Companies Act, 1956 ('the Act') and holds office only upto the date of the forthcoming Annual General Meeting and is eligible for appointment. The Company has received a notice in writing from a member, proposing his candidature for the office of Director under the provisions of Section 257 of the Act.

Mr. R. N. Mukhija is a B. Tech. graduate in Electrical Engineering from IIT, Kharagpur. After graduation, he joined Larsen & Toubro Limited (L&T) in 1965 and held senior level responsibilities/positions in marketing, manufacturing/R&D. Mr. Mukhija was a Wholetime Director and President (Electrical & Electronics) in L&T and retired in October 2010.

Brief information of Mr. R.N. Mukhija is given in the Annexure attached to the Notice.

The Directors consider that Mr. R.N. Mukhija's appointment as a Director will be of advantage to the Company and accordingly, the Board commends his appointment for acceptance by the members.

Mr. R.N. Mukhija is concerned or interested in the Resolution at Item No.6 of the Notice.

4. Item No. 7:

It is proposed to reappoint Messrs Deloitte Haskins & Sells, as Auditors of the Company for the year 2011-12. As required under Section 224 of the Companies Act, 1956 (the 'Act'), a certificate has been received from them to the effect that their appointment, if made, will be in accordance with the limits specified in Section 224(1)(B) of the Act. The approval of the members is also being sought to authorise the Board to determine the remuneration payable to the Auditors in consultation with them.

It is also proposed to appoint Messrs Deloitte Haskins & Sells, Company's Auditors and/or in consultation with them, any other person or persons as the Branch Auditors of the Company under the provisions of Section 228 of the Act for auditing the accounts of such Branch offices for the year 2011-12 on such remuneration, terms and conditions as the Board of Directors may deem fit.

The Board commends the Resolution at Item No. 7 for acceptance by the members.

By Order of the Board of Directors

V.P. Malhotra
General Manager - Taxation
& Company Secretary

Mumbai, 19th May, 2011

Registered Office:
Voltas House 'A',
Dr. Babasaheb Ambedkar Road,
Chinchpokli,
Mumbai – 400 033.

Details of the Directors seeking appointment/reappointment at the forthcoming Annual General Meeting

(In pursuance of Clause 49 IV(G) of the Listing Agreement)

Name of Director	Mr. Noel N. Tata	Mr. Jimmy S. Bilimoria
Date of Birth	12.11.1956	27.1.1947
Date of Appointment	27.1.2003	22.9.2008
Expertise in specific functional areas	Marketing and Retailing Business	Finance, Accountancy and Management
Qualifications	B.A. (Economics) from University of Sussex and IEP, INSEAD, France	B.Com., F.C.A. (England and Wales)
Shareholding in the Company as on 19th May, 2011 (No. of equity shares of Re.1 each)	Nil	Nil
List of other public limited companies in which Directorship held as on 19th May, 2011	• Trent Limited • Titan Industries Limited • Tata Investment Corporation Limited • Landmark Limited • Kansai Nerolac Paints Limited • Trent Hypermarket Limited • Tata International Limited • Drive India Enterprise Solutions Limited	• Dai-Ichi Karkaria Limited • eClerx Services Limited • Oberoi Realty Limited • Godrej Industries Limited • Tata Global Beverage Limited • Champion Dai-Ichi Technologies India Limited • National Peroxide Limited • Infiniti Retail Limited • Tata Realty and Infrastructure Limited
Chairman/Member of the Committees of the Board across all public companies of which he is a Director as on 19th May, 2011	• **Voltas Limited** Shareholders'/Investors' Grievance Committee – Chairman • **Trent Limited** Audit Committee - Member • **Trent Hypermarket Limited** Audit Committee - Member	• **eClerx Services Limited** Audit Committee – Chairman • **Infiniti Retail Limited** Audit Committee – Chairman • **National Peroxide Limited** Audit Committee – Chairman • **Tata Global Beverages Limited** Audit Committee – Chairman • **Voltas Limited** Audit Committee – Chairman • **Dai-Ichi Karkaria Limited** Audit Committee – Member • **Oberoi Realty Limited** Audit Committee – Member • **Tata Realty and Infrastructure Limited** Audit Committee – Member
Relationships between Directors inter-se	Nil	Nil

Details of the Directors seeking appointment/reappointment at the forthcoming Annual General Meeting

(In pursuance of Clause 49 IV(G) of the Listing Agreement)

Name of Director	Mr. R. N. Mukhija
Date of Birth	5.2.1944
Date of Appointment	3.12.2010
Expertise in specific functional areas	Electrical & Electronics engineering, process improvement, TQM and Customer Relationship Management
Qualifications	B.Tech., IIT, Kharagpur
Shareholding in the Company as on 19th May, 2011 (No. of equity shares of Re.1 each)	Nil
List of other public limited companies in which Directorship held as on 19th May, 2011	• Larsen & Toubro Infotech Limited • L&T Solar Limited • Tata Autocomp Systems Limited
Chairman/ Member of the Committees of the Board across all public companies of which he is a Director as on 19th May, 2011	• **Voltas Limited** Audit Committee – Member
Relationships between Directors inter-se	Nil

VOLTAS LIMITED

Registered Office: Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.

Attendance Slip

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand over the same duly signed at the space provided, at the entrance of the meeting hall.

I hereby record my presence at the FIFTY-SEVENTH ANNUAL GENERAL MEETING of the Company at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020, at 3.30 p.m. on Tuesday, 16th August, 2011.

....

Full name of the shareholder Signature

(in block capitals)

Folio No. ...../DP ID No.*..... & Client ID No.*.....

* Applicable for members holding shares in electronic form.

....

Full name of Proxy Signature

(in block capitals)

Note : Shareholder/Proxyholder desiring to attend the Meeting should bring his copy of the Annual Report for reference at the Meeting .

VOLTAS LIMITED

Registered Office: Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.

Proxy

I/We .....

of ..... in the district of ..... being

a Member/Members of the above named Company, hereby appoint.....

..... of ..... in the district of ..... or failing him

..... of ..... in the district of

..... as my/our Proxy to attend and vote for me/us and on my/our behalf at the FIFTY-SEVENTH ANNUAL GENERAL MEETING of the Company, to be held on 16th August, 2011. and at any adjournment thereof.

Signed this ..... day of ..... 2011.

Folio No.: ..... /DP ID No.* ..... & Client ID No.* .....

* Applicable for members holding shares in electronic form.

No. of Shares

Signature

Affix 15 paise Revenue Stamp

Note: The proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.