MINUTES OF THE 49TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VOLTAMP TRANSFORMERS LIMITED HELD ON FRIDAY, 12TH AUGUST, 2016 AT 10:00 A.M. AT VADODARA CHAMBER OF COMMERCE & INDUSTRY, VCCI COMMERCIAL COMPLEX, 2ND FLOOR, 73, GIDC, MAKARPURA, VADODARA – 390 010

PRESENT:

Shri Kanubhai S. Patel	- Chairman & Managing Director
Shri Kunjal L. Patel	- Vice Chairman & Managing Director
Shri Vasantlal L. Patel	- Director - Chairman Nomination and Remuneration Committee and Stakeholder Relationship Committee
Shri Hemant P. Shaparia	- Director – Chairman Audit Committee
Dr. Neelaben A. Shelat	- Director
Shri V. N. Madhani	- Director & Chief Financial Officer

IN ATTENDANCE :

Shri Sanket Rathod	- Company Secretary
Shri Vijay J. Bhatt	- Scrutinizer
Shri J. J. Gandhi	- Secretarial Auditor

Meeting was started at 10:00 a.m. and was concluded at 10:45 a.m.

The Meeting was attended by 33 members present in person (including two corporate representations under Section 113 of the Companies Act, 2013) and 2 proxies representing 5,01,640 shares were present on behalf of members.

Shri Kanubhai S. Patel, Chairman of the Company, took the chair.

Requisite quorum as required under Section 103 of the Companies Act, 2013 being present, the Chairman stated that the meeting was validly constituted and declared that the proceedings be commenced.

The Chairman welcomed the members to the 49th Annual General Meeting.

The Chairman stated that original set of Audited Annual Accounts for the Financial Year 2015-16 along with the Auditors' Report, Register of Charges, Secretarial Audit Report and Register of Directors' Shareholding are placed on the table and the same are available for inspection.

He thereafter introduced the Directors of the Company present at the meeting.

He thereafter suggested that notice of the meeting may be taken as read which was accepted by all the members present at the meeting. The Chairman then asked Shri Sanket Rathod, Company Secretary of the Company to read Auditors Report, accordingly Auditors Report was read out by Shri Sanket Rathod.

CHAIRMAN'S INITIALS

Narsinghji's Pole, Baroda. ✆ : 2425509
Kala Ghoda, Baroda. ✆ : 2353130

Thereafter, the Chairman read his statement to the members.

The Chairman informed that there are no qualifications, observations, comments or other remarks in the Auditor's Report on the financial transactions or matters which may have any adverse effect on the functioning of the Company.

Thereafter, the Chairman stated that pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided an opportunity to all the members for casting their votes electronically and Shri. Vijay Bhatt of M/s Vijay Bhatt & Co., Practicing Company Secretary has been appointed as a scrutinizer by the Board to conduct the e-voting in a fair and transparent manner. As per the report of the Scrutinizer on e-voting, the Shareholders representing 75.16% shareholding have casted their vote through e-voting process.

The Chairman thereafter invited members to express their views, suggestions and queries on the matters pertaining to the Company's business.

Thereafter the Chairman replied to the queries raised by one member.

The Chairman thereafter stated that since voting has been carried out through electronic mode (e-voting), voting by show of hands is not applicable as per section 107 of the Companies Act 2013 and thereafter, requested the shareholders who have not casted their vote electronically, to cast their votes through Ballot papers and accordingly the voting through ballot papers was carried out in the presence of the Scrutinizer.

Mr. Vijay Bhatt, the Scrutinizer, conducted the poll and counting of votes in accordance with the requirements of Companies Act, 2013 read with The Companies (Management and Administration) Amendment Rules 2015. After ensuring that all members and proxies participating in the Poll had cast their votes, the Scrutinizer closed the poll at 11:00 am and took custody of the polling box.

Thereafter, as per the report of the Scrutinizer dated 12.08.2016 on the voting results including voting through ballot papers, the Shareholders representing 75.16% shareholding have casted their vote and 75.16% have casted their vote in favor of Resolutions and 0.000178% have casted their votes against the Resolutions.

In view of the above, all the resolutions as mentioned below have been passed with requisite majority as per Scrutinizer's Report dated 12.08.2016:

CHAIRMAN'S INITIALS

Narsinghji's Pole, Baroda. ✆ : 2425909
Kala Ghoda, Baroda. ✆ : 2363130

HELD AT _____ ON _____ TIME _____

Item No.	Description of Resolution	Total No. of votes polled	No. of votes in favour	No. of votes against	Invalid votes	Percentage (In favour of the resolution)	Result
Ordinary Business:							
1	Receive and adopt the audited Statement of Profit and Loss for the Financial Year ended 31st March, 2016, the Balance Sheet as on that date, the Directors' and the Auditors' Reports thereon	7604218	7604215	3	0	75.16	Passed with requisite majority
2	Declare Dividend on Equity Shares	7604218	7604215	3	0	75.16	Passed with requisite majority
3	Appoint a Director in place of Shri Kunjalbhai L. Patel, who retires by rotation and being eligible offers himself for re-appointment	7604218	7604200	18	0	75.16	Passed with requisite majority
4	Re-appointment of Auditors of the Company	7604218	7604205	13	0	75.16	Passed with requisite majority
Special Business:							
5	Approve remuneration of the Cost Auditors for the Financial Year ending March 31, 2017	7604218	7604200	13	5	75.16	Passed with requisite majority

CHAIRMAN'S INITIALS

Narsinghji's Pole, Baroda. ☎ : 2425509
Kala Ghoda, Baroda. ☎ : 2363130

The Resolution for the Ordinary and Special business as set out in Item Nos. 1 to 5 of the Notice of the 49th Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of the 49th Annual General Meeting of the Members held on August 12, 2016:

Ordinary Business:

1. **RECEIVE AND ADOPT THE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016, THE BALANCE SHEET AS ON THAT DATE, THE DIRECTORS' AND THE AUDITORS' REPORTS THEREON:**

"**RESOLVED THAT** the Audited Balance Sheet as at 31st March, 2016 and Statement of Profit & Loss for the financial year ended on that date together with the Reports of the Directors and Auditors thereon, be and are hereby received, approved and adopted."

2. **DECLARATION OF DIVIDEND ON EQUITY SHARES:**

"**RESOLVED THAT** the final dividend (free of tax) as recommended by the Board of Directors on 1,01,17,120 Equity Shares of Rs.10 each @ 125% i.e. Rs.12.50 per share aggregating to Rs.12,64,64,000 for the Financial Year 2015-16 be and is hereby approved and declared for payment to those shareholders whose names appear on the Register of Members and in the Beneficiary position of NSDL and CDSL as on 29th July, 2016".

3. **APPOINTMENT OF DIRECTOR IN PLACE OF SHRI KUNJALBHAI L. PATEL, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:**

"**RESOLVED THAT** Shri Kunjalbhai L. Patel be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. **RE-APPOINTMENT OF AUDITORS OF THE COMPANY:**

"**RESOLVED THAT** M/s. Chandulal M. Shah & Co. (Firm Registration No. 101698W) Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at a remuneration as may be decided by the Board of Directors in consultation with them."

CHAIRMAN'S INITIALS

Narsinghji's Pole, Baroda. ✆ : 2425909
Kala Ghoda, Baroda. ✆ : 2363130

HELD AT _____ ON _____ TIME _____

Special Business:

5. APPROVAL REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2017:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Y. S. Thakar & Co., Cost Accountants, who has been appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration of Rs.60,000/- plus applicable taxes/ levies and reimbursement of out of actual pocket expenses.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto."

The meeting was concluded with a vote of thanks to the Chair.

CHAIRMAN

DATE: 07/09/2016
PLACE: Vadodara

CHAIRMAN'S INITIALS

Narsinghji's Pole, Baroda. ✆ : 2425609
Kala Ghoda, Baroda. ✆ : 2363130