

Voltamp Transformers Limited

REF.:VTL/SEC/NSE/2015

September 23, 2015

By Courier & Email

To,
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
MUMBAI – 400 051.

Script Code : VOLTAMP EQ

Dear Sir,

Sub.: Minutes of the 48th Annual General Meeting of the Company.

With reference to above and as required under clause 31 of the Listing Agreement of the Stock Exchanges, we are enclosing herewith Certified True copy of Minutes of the 48th Annual General Meeting of our Company.

Please find the same in order and acknowledge the receipt.

Thanking you,

Yours Faithfully,
FOR VOLTAMP TRANSFORMERS LIMITED.

V N MADHANI
CHIEF FINANCIAL OFFICER

Encl.: As above

CIN : L31100GJ1967PLC001437

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Branches : Ahmedabad / Bangalore / Chandigarh / Chennai / Coimbatore / Ghaziabad / Jamshedpur / Kolkata / Mumbai / Nagpur / New Delhi / Pune / Secunderabad

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 48TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VOLTAMP TRANSFORMERS LIMITED HELD ON FRIDAY, 14TH AUGUST, 2015 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 Achal S. Thakkar	- 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 11:00 a.m.

34 members were personally present and 2 proxies representing 5,01,640 shares were present on behalf of members.

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

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

The Chairman welcomed the members to the 48th Annual General Meeting.

The Chairman stated that original set of Audited Annual Accounts for the Financial Year 2014-15 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 Mr. Achal Thakkar, Company Secretary of the Company to read Auditors Report, accordingly Auditors Report was read out by Mr. Achal Thakkar.

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.



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Thereafter, the Chairman stated that pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided an opportunity to all the members for casting their votes electronically and Mr. 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 69.76% 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.

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.

Thereafter, as per the report of the scrutinizer dated 14.08.2015 on the voting results including voting through ballot paper, the Shareholders representing 75.64 shareholding have casted their vote and 75.64 have casted their vote in favor of Resolutions and 0.00034 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 14.08.2015:

Agenda item No.	Type of Resolution	Vote in favour of the Resolution		Vote Against the Resolution	
		Nos.	% of Votes in favour of resolution	Nos.	% of Votes against the resolution
1.	Ordinary Resolution	7564726	75.64	0	0
2.	Ordinary Resolution	7564726	75.64	0	0
3.	Ordinary Resolution	7564704	75.64	22	0.00021
4.	Ordinary Resolution	7564726	75.64	0	0
5.	Ordinary Resolution	7564704	75.64	22	0.00021
6.	Ordinary Resolution	7564604	75.64	122	0.0012
7.	Ordinary Resolution	7564626	75.64	100	0.00098
8.	Ordinary Resolution	7564626	75.64	100	0.00098
9.	Special Resolution	7564726	75.64	0	0
10.	Special Resolution	7564726	75.64	0	0
11.	Ordinary Resolution	7564714	75.64	12	0.000119

- To receive and adopt the Audited Statement of Profit & Loss for the Financial Year ended 31st March 2015, the Balance Sheet as on that date, the Directors' and the Auditors' Report thereon:**

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2015 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."



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The resolution was passed unanimously as per Scrutinizer's Report dated 14.08.2015.

2. To declare 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 @ 100% i.e. Rs.10 per share aggregating to Rs.10,11,71,200/- for the Financial Year 2014-15 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 1st August, 2015".

The resolution was passed unanimously as per Scrutinizer's Report dated 14.08.2015.

3. To appoint a Director in place of Shri Kanubhai S. Patel, who retires by rotation and being eligible offers himself for re-appointment:

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

The resolution was passed with requisite majority as per Scrutinizer's Report dated 14.08.2015.

4. To Re-appoint 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."

The resolution was passed unanimously as per Scrutinizer's Report dated 14.08.2015.

5. Re-appointment of Shri Kanubhai S. Patel as a Chairman & Managing Director

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, at their respective meetings, both held on 09.02.2015 and other applicable provisions, if any, as may be necessary, the consent of the Company be accorded to the reappointment of Shri Kanubhai S. Patel as a Chairman and Managing Director of the Company, for further period of five years with effect from 11.02.2015 on the terms and conditions and remuneration and perquisites payable as under :

- A) Consolidated Salary : Consolidated salary of Rs.11,00,000 p.m. in the scale of Rs.11,00,000 – 80,000 -14,20,000



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B) Commission : At the rate of 1 (One percent) of net profits (profit before tax) of the Company.

C) Perquisites:-

(a) :

(i) Medical Benefits : Full reimbursement of all the expenses (including for Hospitalization actually incurred for self and family) including premium on medical insurance.

(ii) Leave Encashment: As per the Rules of the Company with full pay and allowances. Unavailed leaves can be encashed at the time of retirement. Encashment of leave at the end of the tenure will not be included in the Computation of ceiling of perquisites.

(iii) Leave Travel Allowance : As per the Rules of the Company.

(iv) Personal Accident Insurance : As per the Rules of the Company.

(v) Bonus : As per the Rules of the Company.

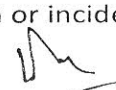
(b) The Company shall contribute to Provident Fund to the extent not taxable under the Income Tax Act and Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. The Gratuity payable should not exceed one month's salary for each completed year of total services rendered in the Group.

(c) **CAR & TELEPHONE** : The Company shall provide a Car for use of Company's business and telephone at the residence.

If the Company has no profits or the profits are inadequate in any financial year, the Chairman and Managing Director shall be entitled to receive the above remuneration and perquisites as minimum remuneration.

RESOLVED FURTHER THAT the term of office of Shri Kanubhai S. Patel as a Chairman & Managing Director of the Company shall be subject to retirement by rotation pursuant to the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors ("the Board" which term shall be deemed to mean and include any Committee constituted by the Board) 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."


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The resolution was passed with requisite majority as per Scrutinizer's Report dated 14.08.2015.

6. To appoint Shri Vasantlal L. Patel (DIN: 00014411) as an Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013 and clause 49 of the Listing Agreement, Shri Vasantlal L. Patel (DIN: 00014411) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 3 (three) consecutive years, i.e. upto 13th August, 2018."

The resolution was passed with requisite majority as per Scrutinizer's Report dated 14.08.2015.

7. To appoint Shri Hemant P. Shaparia (DIN: 00053392) as an Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013 and clause 49 of the Listing Agreement, Shri Hemant P. Shaparia (DIN: 00053392) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years, effective from 18th March, 2015 to 17th March, 2020."

The resolution was passed with requisite majority as per Scrutinizer's Report dated 14.08.2015.

8. To appoint Dr. (Smt.) Neela A. Shelat (DIN: 07121915) as an Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013 and clause 49 of the Listing Agreement, Dr.(Smt.) Neela A. Shelat (DIN: 07121915) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 3 (three) consecutive years, effective from 18th March, 2015 to 17th March, 2018."

The resolution was passed with requisite majority as per Scrutinizer's Report dated 14.08.2015.

9. To adopt new set of Memorandum of Association of the Company:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Incorporation) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being in force), the existing Memorandum of Association of the Company be and is hereby replaced with the new set of Memorandum of Association

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HELD AT _____ ON _____ TIME _____

and the new Memorandum of Association be and is hereby approved and adopted as the Memorandum of Association of the Company in place and in substitution of the existing Memorandum of Association of the Company.

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 resolution was passed unanimously as per Scrutinizer's Report dated 14.08.2015.

10. To adopt new set of Articles of Associations of the Company:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new Articles of Association and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.

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 resolution was passed unanimously as per Scrutinizer's Report dated 14.08.2015.

11. To approve remuneration of the Cost Auditors for the financial year ending March 31, 2016:

"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, 2016, 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 resolution was passed with requisite majority as per Scrutinizer's Report dated 14.08.2015.

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

CERTIFIED TRUE COPY

FOR VOLTAMP TRANSFORMERS LIMITED

DATE: 12.09.2015

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V. N. MADHANI
CHIEF FINANCIAL OFFICER

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CHAIRMAN

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