



VOLTAMP TRANSFORMERS LIMITED

Registered office : Makarpura, Vadodara – 390014, Gujarat.

CIN : L31100GJ1967PLC001437

Tel: +91 265 6141403 / 6141480 / 3041480 | **Email:** vnv_ipo@voltamptransformers.com

Website: www.voltamptransformers.com

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

To the members of the Company,

Notice is hereby given that pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**“the Rules”**), Regulation 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“the SEBI Listing Regulations”**), the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (including any statutory modification(s), amendment(s) or re-enactment(s) thereof from time to time) and the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs (**“MCA Circulars”**) and other applicable laws and regulations, the Resolutions appended below are proposed to be passed by the Members of the Company by way of Postal Ballot only through voting by electronic means (**“remote e-voting”**).

In view of the COVID-19 pandemic requiring social distancing, the MCA has in terms of the above MCA Circulars advised the companies to take all decisions requiring Members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/e-voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue.

This Postal Ballot Notice is being sent by electronic mode (**by e-mail**) to all Members whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (**“NSDL”**) and Central Depository Services (India) Limited (**“CDSL”**) as on Friday, March 11, 2022 (**“cut-off date”**) and who have registered their e-mail addresses with the Depository Participant(s).

The Explanatory Statement pursuant to Sections 102 and 110 of the Act pertaining to the below Resolutions setting out the material facts and the reasons thereof together with the instructions for voting are provided in the notes here in below for your consideration.

The e-voting period commences on Wednesday, March 16, 2022 (9:00 a.m. IST) and concludes on Friday, April 15, 2022 (5:00 p.m. IST).

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company have appointed Mr. J. J. Gandhi of M/s. J. J. Gandhi & Co., Practicing Company Secretaries, F-46, India Bulls Mega Mall, Besides Dinesh Mill, Jetalpur, Vadodara - 390 007 (ICSI Membership No FCS-3519, CP-2515), as Scrutinizer to scrutinize the postal ballot process and votes cast (through remote e-voting) in a fair and transparent manner.

On completion of the scrutiny of e-voting, the Scrutinizer will submit his report to the Chairman of the Company, or any other person of the Company authorised by him within prescribed timelines. The results of the Postal Ballot will be declared within two working days from the closure of electronic voting and on declaration along with the Scrutinizer's Report will be communicated to the Stock Exchanges viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where equity shares of the Company are listed, in accordance with the SEBI Listing Regulations and additionally be uploaded on the Company's website: www.voltamptransformers.com. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

In compliance with the requirements of the above MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope is not being dispatched to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through remote e-voting system only.

SPECIAL BUSINESS:

- 1. To approve reappointment of Shri Kunjalbhai L. Patel (DIN 00008354) as a Vice Chairman and Managing Director of the Company for further period of five years with effect from March 15, 2022 to March 14, 2027 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 200 and 203 read with Schedule V of the Companies Act, 2013 (“ the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Act and Rules made thereunder, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and other applicable provisions, if any, approval of shareholders of the Company be and is hereby accorded for the reappointment of Shri Kunjalbhai L. Patel, as a Vice Chairman and Managing Director of the Company for further period of five years with effect from March 15, 2022 to March 14, 2027 on the terms and conditions and remuneration and perquisites payable as under:

- A. Consolidated Salary:** Consolidated salary of Rs. 18,00,000 p.m. in the scale of Rs.18,00,000 – 1,10,000 - 22,40,000.
- B. Commission:** At the rate of 1% (One percent) of net profits (Profit Before Tax) of the Company for each Financial year, provided that the total remuneration including salary, perquisites, and commission shall be subject to the overall ceiling stipulated under Sections.

C. Perquisites and Allowances:

- i. In addition to salary and commission, the Managing Director is also entitled to perquisites and allowances, medical reimbursement, medical and personal accident insurance, leave travel concessions for self and family, hospitalization expense for self and family and such other allowances and perquisites as the Nomination and Remuneration committee / Board may in its absolute direction determine from time to time and bonus as per rules of the Company.
- ii. Company's contribution to Provident Fund and Superannuation Fund or any Annuity Fund to the extent these are either singly or together, not taxable under the Income-Tax Act. Gratuity payable should not exceed one month's salary for each completed year of total services rendered in the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling for remuneration specified above.
- iii. Cars for use on Company's business and telephones (Fixed and Mobile) and other communication facilities at residence will not be considered as perquisites.
- iv. Leave with full pay or encashment thereof as per the Rules of the Company.
- v. Reimbursement of actual entertainment expenses, actual travelling and hotel expenses for the Company's business, as per the Company's Rules.

D. Other perquisites:

The Managing Director may be given any other allowances, group incentive, benefits and perquisites from time to time, as may be determined by the Nomination and Remuneration Committee / Board in its absolute discretion deem fit, for each Financial Year, provided that the total remuneration including salary, perquisites and commission shall be subject to the overall ceiling stipulated under Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment(s) / modification(s) in the Rules, Act and / or applicable laws in this regard). Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

E. Minimum Remuneration:

Notwithstanding anything to the contrary contained herein above, wherein in any financial year, during the currency of the tenure of Shri Kunjalbhai L. Patel, the Company has no profits or its profits are inadequate or incurs loss, the Company shall pay the remuneration, i.e., Salary, Perquisites Allowances, Reimbursements, Retirement Benefits, variable pay etc., as set out hereinabove, including any increments and variable pay as may be approved by the Nomination and Remuneration Committee / Board of Directors, from time to time to Shri Kunjalbhai L. Patel as minimum remuneration to him, subject to the provision contained in Schedule V read with Section 197 of Companies Act, 2013, if required.

F. Overall Remuneration:

Subject to approval of shareholders by special resolution the aggregate salary, perquisites, allowance and commission in any one financial year as may be decided by the Nomination and Remuneration Committee / Board of Directors i.e total remuneration may exceed 5% of the Net Profits of the Company as calculated under Section 198 of the Companies Act 2013, however the remuneration payable by the company shall be within the prescribed limit of total managerial

remuneration payable to all Managing Directors / Whole Time Directors in aggregate under section 197 read with Schedule V of Companies Act, 2013, or such higher Percentage of Net Profits of the Company as prescribed from time to time (including any subsequent statutory amendment(s) / modification(s) in the Rules, Act and /or applicable laws in this regard).

G. Sitting fees :

Shri Kunjalbhai L. Patel so long as he functions as Managing Director of the Company, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the term of office of Shri Kunjalbhai L. Patel as a Vice Chairman & Managing Director of the Company shall be subject to retirement by rotation during his tenure.

RESOLVED FURTHER THAT one of the Directors of the Company or Mr. V. N. Madhani, Whole Time Director & Chief Financial Officer or Mr. Sanket Rathod, Company Secretary & Compliance Officer of the Company be and is hereby authorized jointly or severally to sign and file necessary form/s (including eForm/s) with R.O.C. Office and to do all acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto.”

2. To approve payment of aggregate annual remuneration in excess of 2.5% of net profits of the Company in a year to Shri Kunjalbhai L. Patel, Vice Chairman & Managing Director of the Company who is Promoter of the Company and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended from time to time, and as recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for the payment of aggregate annual remuneration in excess of 2.5 percent of net profits of the Company in a year, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 to Shri Kunjalbhai L. Patel, Vice Chairman & Managing Director of the Company who is Promoter of the Company, during his term effective from March 15, 2022 to March 14, 2027 provided that the payment of such remuneration shall be within the overall limits as provided under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT one of the Directors of the Company or Mr. V. N. Madhani, Whole Time Director & Chief Financial Officer or Mr. Sanket Rathod, Company Secretary & Compliance Officer of the Company be and is hereby authorized jointly or severally to sign and file necessary form/s (including eForm/s) with R.O.C. Office and to do all acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto.”

Date: January 31, 2022

Place: Vadodara

**By order of the Board of Directors
For Voltamp Transformers Limited**

Registered office :

Makarapura, Vadodara – 390014, Gujarat.

CIN: L31100GJ1967PLC001437

Tel: +91 265 6141403 / 6141480 / 3041480

Email : vnm_ipo@voltamptransformers.com

Sd/-

**Sanket Rathod
Company Secretary & Compliance Officer
Membership No. : A36555**

Notes:

1. The relevant Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (“the Act”) read with the applicable rules made thereunder and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) setting out the material facts and reasons relating special business to be transacted at the meeting is annexed hereto.
2. Member(s) whose name(s) appear in the Register of Members/the List of Beneficial Owners as on Friday, March 11, 2022 (“cut-off date”) will be considered for the purpose of voting in proportion to his/her/their/its shareholding in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat the Notice for information purposes only.
3. Members are requested to exercise their voting rights through remote e-voting only. No other means of voting are permitted. The Company will not be dispatching physical copies of Notice of Postal Ballot to any Member.
4. The Company has engaged the National Securities Depository Limited (**NSDL**) as the agency to provide the e-voting facility and the instructions for e-voting are provided as a part of this Notice.
5. The e-voting period commences on Wednesday, March 16, 2022 (9:00 a.m. IST) and concludes on Friday, April 15, 2022 (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e. Friday, March 11, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
6. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. Resolutions passed by the Members through this Postal Ballot (through remote e-voting) shall be deemed to have been passed on the last date of remote e-voting i.e. April 15, 2022, as if it has been passed at a General Meeting of the Members.
8. The date of completion of dispatch of e-mails will be announced through advertisement in Newspapers.
9. A copy of this Notice has been placed on the website of the Company at www.voltamptransformers.com, website of BSE Limited at www.bseindia.com, website of National Stock Exchange of India Limited at www.nseindia.com as well as on website of NSDL at www.evoting.nsd.com
10. The documents, if any, referred to above will be available for inspection at the Registered office of the Company during working hours on all working days from the date of dispatch of the Notice till April 15, 2022 (5:00 PM. IST).

Procedure for registering the e-mail addresses for obtaining the Notice of Postal ballot and remote e-voting instructions by the Members whose e-mail addresses are not registered with the Depositories:

Those persons who are Members of the Company as on cut-off date i.e. March 11, 2022 and who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below to receive this Postal Ballot Notice and the procedure and instructions for remote e-voting electronically.

Connect with your Depository Participants	Members holding shares in dematerialized mode are requested to approach their Depository Participant to register their e-mail address. This will enable you to receive all communications from the Company as well as other Companies through electronic mode.
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Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participant(s) to enable serving of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

The instructions for members for remote E-Voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for remote e-Voting for Individual shareholders holding securities in demat mode:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants by way of single login credentials without having to register again with e-voting service provider. Shareholders are advised to update their mobile number and email Id in their demat accounts to access eVoting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<u>Type of Shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS Facility</p> <p>If you are already registered for NSDL IDeAS facility, please follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. <p>If you are not registered for IDeAS e-Services, please follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsd.com/. 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Please follow steps given in points 1 to 5 above.

	<p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open the web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system, click on the icon “Login” which is available under “Shareholder/Member” section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e- Voting period.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under “Shareholder/Member” section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for the shareholders other than individual shareholder are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you retrieve your “initial password”, you need to enter the “initial password” and the system will force you to change your password.
- c) How to retrieve your “initial password”?
 - i. If your email ID is registered in your demat account or with the company, your “initial password” is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your “User ID” and your “initial password”.
 - ii. If your email ID is not registered, please follow steps mentioned below in **“process for those shareholders whose email ids are not registered”**.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on “Login” button, Home Page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e- Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vn_m_ipo@voltamptransformers.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five

unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or and 1800 22 44 30 or send a request at evoting@nsdl.co.in. In case of any grievances connected with the facility for e-voting, please contact Ms. Pallavi Mhatre, Manager – NSDL at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories/Company for procuring user id and password:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to evoting@nsdl.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to evoting@nsdl.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013:

Item No. 1

Reappointment of Shri Kunjalbhai L. Patel (DIN 00008354) as a Vice Chairman and Managing Director of the Company for further period of five years with effect from March 15, 2022 to March 14, 2027.

Shri Kunjalbhai L. Patel, Vice Chairman and Managing Director of the Company has been associated with the Company since 1994 and holding degree in Electrical Engineering from the M. S. University of Vadodara, Gujarat. He has 27 years of vast experience in the field of production, marketing, services after sales and also the general management of the Company. He is in charge of general management comprising of purchase and planning, technical aspects of quality control, manufacturing & design aspects of transformers and Service Business Unit of the Company.

Shri Kunjalbhai L. Patel was reappointed as a Vice Chairman & Managing Director of the Company by the Board of Directors at their meeting held on February 13, 2012 and thereafter by the shareholders at the 45th Annual General Meeting held on August 14, 2012 for a period of five years upto March 14, 2017 and at 50th Annual General Meeting on August 14, 2017 for another term of five years i.e. upto March 14, 2022.

In recognition to long services rendered by him to the Company and his knowledge and experience and as recommended by the Nomination and Remuneration Committee at their meeting held on January

31, 2022, the Board of Directors of the Company at its meeting held on January 31, 2022, subject to the approval of members, re-appointed Shri Kunjalbhai L. Patel as Vice Chairman & Managing Director for a further period of five (5) years commencing from March 15, 2022 to March 14, 2027. Looking to his contribution in the growth and working of the Company and his truly dedicated efforts throughout his long association with the company, it is in the interest of the Company to re-appoint him for a further period of five (5) years.

The terms and conditions, including remuneration payable to Shri Kunjalbhai L. Patel are contained in the resolution given herein above.

Except Shri Kunjalbhai L. Patel & Smt Taral K Patel, Non Executive Director, none of the other Directors and Key Managerial Personnels of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommend the Special Resolution in relation to item no. 1 of Postal Ballot Notice.

Item No. 2

Payment of aggregate annual remuneration in excess of 2.5% of net profits of the Company in a year to Shri Kunjalbhai L. Patel, Vice Chairman & Managing Director of the Company who is Promoter of the Company.

The provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides that approval of shareholders would be required by way of special resolution in case the aggregate annual remuneration payable to one Executive Director who are Promoters or members of the promoter group of the Company, exceeds 2.5 per cent of the net profits of the Company, calculated in terms of Section 198 of the Companies Act, 2013.

Shri Kunjalbhai L. Patel, Vice Chairman & Managing Director is the Promoter of the Company and it is proposed to re-appoint Shri Kunjalbhai L. Patel as Vice Chairman & Managing Director of the Company on terms and conditions including remuneration as set out in agenda item no. 1 of this notice. The said remuneration to Shri Kunjalbhai L. Patel would be subject to such increase from time to time as set out in agenda item no. 1 and mutually agreed with the Board, in accordance with the applicable law and in compliance with Section 197 read with Schedule V of the Companies Act 2013.

Thus, the remuneration to Shri Kunjalbhai L. Patel payable or any amendments thereto may exceed 2.5% of the net profits of the Company till the expiry of his term i.e. upto March 14, 2027 for which approval of members of the Company is required.

Except Shri Kunjalbhai L. Patel & Smt Taral K Patel, Non Executive Director, none of the other Directors and Key Managerial Personnels of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommend the Special Resolution in relation to item no. 2 of Postal Ballot Notice.

Profile of Director recommended for reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard -2 on General Meetings issued by Institute of Company Secretaries (ICSI).

Name of Director	Shri Kunjalbhai L. Patel (DIN No. 00008354)
Date of Birth	April 19, 1972
Date of reappointment	March 15, 2022
Expertise in specific functional area	27 years of vast experience in the field of production, marketing, services after sales and also the general management of the Company.
Qualification	B.E. Electrical Engineer from the M. S. University of Vadodara, Gujarat
Brief Resume of Shri Kunjalbhai L. Patel	Shri Kunjalbhai L. Patel, Vice Chairman and Managing Director of the Company has been associated with the Company since 1994 and holding degree in Electrical Engineering from the M. S. University of Vadodara, Gujarat. He has 27 years of vast experience in the field of production, marketing, services after sales and also the general management of the Company. He is in charge of general management comprising of purchase and planning, technical aspects of quality control, manufacturing & design aspects of transformers and Service Business Unit of the Company.
Listed Companies in which Directorship held other than this Company	Nil
Listed Companies in which membership of Committees of Directors held other than this Company	Nil
Relationship with other Directors and Key Managerial Personnel	Not related with any Director / KMP of the Company except Smt. Taral K. Patel, Non Executive Director of the Company. Smt. Taral K. Patel is the spouse of Shri Kunjalbhai L. Patel.
No. of shares held in the Company as on 31.01.2022	50,37,922
Listed entity from which he has resigned in past three years	Nil

Additional information as required by Schedule V to the Companies Act, 2013 is given below:

General Information											
Nature of Industry:	The Company is in business of manufacturing of electrical transformers.										
Date or expected date of commencement of commercial production:	The Company was incorporated on March 2, 1967, and started its manufacturing operation in the year 1967.										
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable										
Financial performance based on given indicators as per Audited Financial Results for the year ended March 31, 2021:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Rs in lakhs</th> </tr> </thead> <tbody> <tr> <td>Gross Turnover & Other Income</td> <td>76,460.05</td> </tr> <tr> <td>Net profit as per Statement of Profit & Loss (After Tax)</td> <td>11,221.68</td> </tr> <tr> <td>Computation of Net Profit in accordance with section 198 of the Companies Act, 2013</td> <td>8,129.22</td> </tr> <tr> <td>Net Worth</td> <td>83,414.19</td> </tr> </tbody> </table>	Particulars	Rs in lakhs	Gross Turnover & Other Income	76,460.05	Net profit as per Statement of Profit & Loss (After Tax)	11,221.68	Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	8,129.22	Net Worth	83,414.19
Particulars	Rs in lakhs										
Gross Turnover & Other Income	76,460.05										
Net profit as per Statement of Profit & Loss (After Tax)	11,221.68										
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	8,129.22										
Net Worth	83,414.19										
Foreign investments or collaborations, if any:	None										
Information about the appointee											
Background details:	This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No.1 in the Notice.										
Past remuneration:	Rs. 436.47 Lakhs as on March 31, 2021										
Recognition or awards:	Nil										
Job profile and his suitability:	This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No.1 in the Notice and Profile of Director under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.										
Remuneration proposed:	This information is provided in the Statement made under Section 102 of the Companies Act, 2013 for Item No.1 in the Notice.										
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:	Taking into consideration the size of the Company, the profile of Shri Kunjabhai L. Patel, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level persons in other Companies.										
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director:	Not related with any Director / KMP of the Company except Smt. Taral K. Patel, Non Executive Director of the Company. Smt. Taral K. Patel is the spouse of Shri Kunjabhai L. Patel.										

Other information	
Reasons of loss or inadequate profits:	Not applicable as Company has posted a net profit of Rs. 11,221.68 Lakhs during the year ended March 31, 2021. As, as a matter of abundant caution, to meet the exigencies of inadequate profits in future, if any, provision is being made for the managing director for payment of minimum remuneration in accordance with the provisions of sub-section (3) of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V to the Companies Act, 2013.
Steps taken or proposed to be taken for improvement:	Not applicable as the Company has adequate profits.
Expected increase in productivity and profits in measurable terms:	Not applicable as the Company has adequate profits.

Date: January 31, 2022

Place: Vadodara

Registered office :

Makarpura, Vadodara – 390014, Gujarat.

CIN: L31100GJ1967PLC001437

Tel: +91 265 6141403 / 6141480 / 3041480

Email : vnm_ipo@voltamptransformers.com

**By order of the Board of Directors
For Voltamp Transformers Limited**

Sd/-

**Sanket Rathod
Company Secretary & Compliance Officer
Membership No. : A36555**