



Voltamp Transformers Limited

REPORT OF AUDIT COMMITTEE OF VOLTAMP TRANSFORMER LIMITED ON THE PROPOSED SCHEME

A meeting of the Audit Committee of the Board of Directors of **VOLTAMP TRANSFORMER LIMITED** was held on Monday 11th May, 2020 at Makarpura, Vadodara, Gujarat – 390 014 to consider, and if thought fit, to approve the Scheme of Amalgamation, proposed by the Company together with the Valuation Report of Independent Chartered Accountant availed by the Company in connection with the said Scheme.

The following members were present at the Meeting:

1. Smt Neela A Shelat – Chairperson
2. Shri Kanubhai S Patel -Member
3. Shri Ashish S Patel - Member
4. Shri Hitendra Ranka - Chartered Accountant - Registered valuer – by Invitation over conference call.

The draft Scheme of Amalgamation was placed before the Meeting and the same was signed by the Chairman of the Committee for the purpose of identification. The members of the Committee carefully studied the entire Scheme and discussed in detail various provisions of the Scheme. After a prolonged discussion, the Committee unanimously formed opinion that the proposed Scheme was in the best interest of the Company and its shareholders.

Thereafter a copy of the Valuation Report availed by the Company from CA Hitendra Ranka., Chartered Accountants, Ahmedabad was placed before the Meeting and the same was signed by the Chairman of the Committee for the purpose of identification. The members of the Committee studied the same and after a detailed discussion with Mr. Hitendra Ranka who had furnished the valuation report and was invited at the Meeting, the Committee approved the valuation report dated 10th May, 2020.

Thereafter, the Committee decided to recommend the Scheme of Amalgamation together with the Valuation Report to the Board of directors of the company.

Place: Baroda
Date: 11.05.2020

For Voltamp Transformers Ltd



Sanket Rathod

Company Secretary & Compliance Officer