



VOLTAMP TRANSFORMERS LIMITED

CIN :L31100GJ1967PLC001437

REGISTERED OFFICE: Makarpura, Vadodara – 390 014, Gujarat.

Phone :+91 265 6141403 / 6141480 / 3041480

E-mail :voltamp@voltamptransformers.com Website : www.voltamptransformers.com

NOTICE OF THE MEETING OF SECURED CREDITOR OF VOLTAMP TRANSFORMERS LIMITED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

MEETING DETAILS

Day	Tuesday
Date	27 th April, 2021
Time	11:30 a.m.
Mode of Meeting	Pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench and in view of the ongoing COVID-19 pandemic and related social distancing norms the meeting will be conducted through video conferencing (VC) / other audio-visual means (OAVM).

REMOTE E-VOTING

Commencing on	Saturday, 24 th April, 2021, at 9:00 a.m. IST
Ending on	Monday, 26 th April, 2021, at 5:00 p.m. IST

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

C.A. (CAA) NO.12/NCLT/(AHM) 2021

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Kunjal Investments Private Limited with Voltamp Transformers Limited and their respective Shareholders and Creditor.

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

Voltamp Transformers Limited
(CIN: L31100GJ1967PLC001437)
a Company registered under the Companies Act, 1956,
Having its registered office at
Makarpura, Vadodara -390014
in the state of Gujarat....

Applicant Transferee Company

Notice of the meeting of Secured Creditor of Voltamp Transformers Limited

To,
The Secured Creditor of Voltamp Transformers Limited.

NOTICE is hereby given that by an order dated the 24th March, 2021 in the Company Application No. C.A.(CAA)12/NCLT/(AHM) 2021, the Ahmedabad Bench of Hon'ble National Company Law Tribunal has directed inter alia, that a meeting of the Secured Creditor of the Company be convened and held on Tuesday, 27th April 2021 at 11:30 a.m. (IST) through video-conferencing (VC) or other audio-visual means (OAVM) to consider, and if thought fit, to approve with or without modification, the proposed Scheme of Amalgamation between Kunjal Investments Private Limited ('Transferor Company') and Voltamp Transformers Limited ('Transferee Company') and their respective Shareholders and Creditor ('Scheme'). The Scheme, if approved by the Secured Creditor of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal and such approvals, permissions and sanctions of regulatory and other authorities, as may be necessary.

TAKE FURTHER NOTICE that in compliance with Section 230(4) read with Section 108 of Companies Act, 2013, Rules 20 the Companies (Management and Administration) Rules, 2014 as amended, Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by the Securities and Exchange Board of India, each as amended from time to time, (to the extent applicable), and read with General Circular No. 14/2020 dated 8th April 2020, 17/2020, 13th April 2020 and 39/2020 dated 31st December, 2020 issued by Ministry of Corporate Affairs, Government of India ('MCA Circulars') the company has provided facility of remote e-voting (prior to as well as during the Meeting) using the facility offered by National Securities Depository Limited ('NSDL') so as to enable the Secured Creditor, to consider and if thought fit, approve the Scheme by way of the Resolution mentioned below. Accordingly, voting by Secured Creditor of the Applicant Company shall be carried out through remote e-voting scheduled to be commenced on Saturday, 24th April, 2021 at 9:00 A.M. (IST) and ends on Monday 26th April, 2021 at 5:00 P.M (IST), you are requested to attend meeting through video conference (VC) or other audio visual means (OAVM).

The Secured Creditor is requested to consider and if thought fit, to pass, with or without modifications the following Resolution:

“RESOLVED THAT pursuant to the directions of Hon’ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as ‘the Hon’ble Tribunal’/ NCLT’) for convening the meeting of Secured Creditor of Voltamp Transformers Limited (Transferee Company), vide its Order dated 24th March, 2021 read with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Memorandum and Articles of Association of the Company and subject to the approval of the Tribunal and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company, the arrangement embodied in the proposed Scheme of Amalgamation between Kunjal Investments Private Limited (the ‘Transferor Company’) and Voltamp Transformers Limited (the ‘Transferee Company’) and their respective Shareholders and Creditor (‘Scheme’) placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE THAT the Hon’ble Tribunal has appointed Shri Hemant P. Shaparia, Independent Director and in his absence Shri Ashish S. Patel, Independent Director as Chairperson of the said meeting including for any adjournments thereof. The above mentioned compromise or arrangement or amalgamation, if approved by the meeting, will be subject to the subsequent approval of the Tribunal. The Hon’ble Tribunal has also appointed Mr. Vijay Bhatt of M/s. Vijay Bhatt & Co., Company Secretaries (Membership No. FCS 4900 and CP No. 2265), Practicing Company Secretary, as the scrutinizer for the said meeting including any adjournments thereof of the Secured Creditor for scrutinizing the remote e-voting (prior to as well as during the Meeting) process in a fair and transparent manner.

TAKE FURTHER NOTICE as permitted under various aforesaid MCA Circulars, the Company is sending the Notice in electronic form only. The instructions for remote e-voting are appended to the Notice. The Secured Creditor can vote on resolutions through remote e-voting facility or through e-voting during the meeting. Assent or dissent of the Secured Creditor on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars. Copies of the said Scheme, Notice along with Explanatory Statement and other Annexure as stated in the Index are enclosed herewith. Copy of the Scheme, Notice and Explanatory Statement with annexure can be obtained free of charge at the registered office of the company or from the office of M/s. Thakkar and Pahwa, Advocates at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054 between 10:00 a.m. to 2:00 p.m on all working days upto and including date of meeting (except Sunday).

Regd. Office:
Makarpura, Vadodara
Gujarat – 390 014.
Date : March 25, 2021
CIN :L31100GJ1967PLC001437
e-mail :sanket_act@voltamptransformers.com

HEMANT P SHAPARIA
INDEPENDENT DIRECTOR
CHAIRMAN APPOINTED FOR THE MEETING
DIN : 00053392



NOTES:

- 1) Explanatory Statement under Section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 in respect of the business set out above is annexed hereto.
- 2) In view of the continuing outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. The Hon'ble Tribunal vide its Order dated 24th March, 2021 read with the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ('MCA') followed by Circular No. 39/2020 dated December 31, 2020 (collectively referred to as 'MCA Circulars'), physical attendance of the Secured Creditor to the National Company Law Tribunal ('NCLT') convened meeting ('the meeting') is not required and the meeting be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Secured Creditor can attend and participate in the ensuing meeting through VC/OAVM.
- 3) The Notice is being sent to / published / displayed for all the Secured Creditor, whose names appear in the list of Secured Creditor as on Friday, 19th March, 2021.
- 4) Corporate Secured Creditor is required to send a scanned copy (PDF/JPEG Format) of the Board Resolution authorizing its representatives to attend and vote at the meeting through VC/OAVM on its behalf pursuant to Section 113 of the Companies Act, 2013 at sanket_act@voltamptransformers.com.
- 5) All the documents referred to in the accompanying notice and Explanatory Statement along with the Statutory Registers maintained by the Company and E-Form GNL-1 filed with Registrar of Companies, Gujarat will be available for inspection by the Secured Creditor at the Registered Office of the Applicant Transferee Company during normal business hours (10:00 A.M. to 2:00 P.M.) on all working days upto and including the date of the meeting.
- 6) The Secured Creditor can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
- 7) The attendance of the Secured Creditor attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The quorum for the meetings of Secured Creditor shall be 1 (One) in number as fixed by the NCLT Ahmedabad Bench. Secured Creditor or authorised representative of Body Corporate attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum.
- 8) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Secured Creditor in respect of the business to be transacted at the meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by Secured Creditor using remote e-voting system on the date of the meeting will be provided by NSDL.
- 9) In line with the MCA Circulars, the Notice calling the meeting along with the Explanatory Statement is being sent only through electronic mode to those Secured Creditor whose e-mail addresses are registered with the Company and has been uploaded on the website of the Company at www.voltamptransformers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 10) Any person who becomes Secured Creditor of the Voltamp Transformers Limited ("Applicant Transferee Company") after dispatch of the Notice and has outstanding amount due on or before the cut-off date i.e. Tuesday 20th April, 2021 may cast their vote by following the instructions of remote e-voting and voting during the meeting provided in this Notice.
- 11) The voting rights as well as the value of the Secured Creditor shall be in proportion to the outstanding amount due to them by the Company as on cut-off date.
- 12) The Scheme shall be considered approved by the Secured Creditor of the Applicant Transferee Company if the resolution mentioned above in the notice has been approved by the majority of persons representing three-fourths in value of the Secured Creditor in terms of Sections 230 to 232 of the Act.
- 13) Since the meeting will be held through VC/OAVM in accordance with the Hon'ble NCLT Order and MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

- 14) The Notice convening the meeting will be published through advertisement in "Financial Express" in English language and "Vadodara Samachar" in Gujarati language.
- 15) The Scrutinizer shall, immediately after and not later than 48 hours from conclusion of the meeting, prepare and submit a consolidated Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairman of the meeting, in writing, who shall countersign the same.
- 16) The result of the voting shall be announced by the Chairman of the meeting in writing upon receipt of the Scrutinizer's Report. The results announced, along with the Scrutinizer's Report, will be available at the Registered Office of the Applicant Transferee Company and its website viz. www.voltamptransformers.com and on the website of NSDL, immediately after declaration. The results shall also be immediately forwarded to the stock exchanges where the Company's equity shares are listed i.e. BSE Limited and National Stock Exchange of India Limited.
- 17) Mr. Vijay Bhatt of M/s. Vijay Bhatt & Co., Company Secretaries, (Membership No. FCS: 4900) (Address 110, Rajvee Tower, Near Tube Company, Old Padra Road, Vadodara - 390 020) has been appointed as the Scrutinizer for providing facility to the Secured Creditor of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 18) All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode on the website of the Company at www.voltamptransformers.com.

PROCEDURE FOR ATTENDING THE MEETING THROUGH VC / OVAM:

- 19) Secured Creditor will be able to attend the Meeting through VC / OAVM or view the live webcast of Meeting provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's Meeting. Please note that the Secured Creditor who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Secured Creditor can also use the OTP based login for logging into the e-Voting system of NSDL.
- 20) The Secured Creditor can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice
- 21) Secured Creditor who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.co.in/1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in/+91 9920264780 or Ms. Pallavi Mhatre, Manager, at pallavid@nsdl.co.in/ +91-75066 82281.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO MEETING:

- 22) As the meeting is being conducted through VC / OAVM, Secured Creditor is encouraged to express their views /send their queries in advance mentioning their name, User Id, mobile number at sanket_act@voltamptransformers.com to enable smooth conduct of proceedings at the meeting.
- 23) Secured Creditor who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request 7 days prior to meeting mentioning their name, email id, mobile number at sanket_act@voltamptransformers.com.
- 24) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the meeting.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING:

- 25) In compliance with provisions of Section 108 of the Companies Act, 2013; Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force); Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Secured Creditor with a facility to exercise their right to vote by electronic means for the business to be transacted at the meeting.
- 26) Secured Creditor whose name appears in the list as on the cut-off date i.e., Tuesday, 20th April, 2021 shall only be entitled to attend and vote at the meeting. A person who is not Secured Creditor as on the cut-off date should treat this Notice of meeting for information purpose only.



- 27) Secured Creditor whose email address are not registered can register the same in the following manner:
The Secured Creditor who have not registered their email addresses with the Company are requested to kindly register their email addresses with the Company by sending request on Company email id sanket_act@voltamptransformers.com.
- 28) The remote e-voting period commences on Saturday, 24th April, 2021 (9:00 A.M. IST) and ends on Monday, 26th April, 2021 (5:00 P.M. IST). During this period, Secured Creditor of the Company, as on the cut-off date i.e., Tuesday, 20th April, 2021, 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 Secured Creditor, the Secured Creditor shall not be allowed to change it subsequently.
- 29) In addition, the facility for voting through electronic voting system shall also be made available during the meeting.
- 30) Secured Creditor attending the meeting who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the meeting. Secured Creditor who have voted through remote e-voting shall be eligible to attend the meeting, however, they shall not be eligible to vote at the meeting.
- 31) The procedure and instructions for remote e-voting are given below:

Step 1: Log-in to NSDL e-voting system at URL: <https://www.evoting.nsd.com/>

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

Details on Step 1 to log in to NSDL e-voting system are mentioned below:

1. Visit the e-voting website of NSDL. Open 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 is launched, click on the icon "Login" which is available under "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as Shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsd.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 will be provided through email id by NSDL:
5. Your password details are given below:
 - a) Visit the e-voting website of NSDL via www.evoting.nsd.com 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 by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - b) How to retrieve your 'initial password'?
 - i) your 'initial password' is communicated to you on your E-Mail ID (registered with the company). Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e., a .pdf file. The password to open .pdf file PAN Card. The .pdf file contains your 'User Id' and your 'initial password'.
 - ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned above in this notice.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a) "Physical User Reset Password?" (If you are Secured Creditor) option available on www.evoting.nsd.com.
 - b) 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 User Id, your PAN, your name and your registered address.
 - c) Secured Creditor can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click 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 the "Login" button, Home page of e-voting will open.

Details on Step 2 to cast vote electronically on NSDL e-Voting System are mentioned below:

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company, which is XXXXXX.
4. Now you are ready for e-voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Regd. Office:

Makarpura, Vadodara

Gujarat – 390 014.

Date : March 25, 2021

CIN :L31100GJ1967PLC001437

e-mail :sanket_act@voltamptransformers.com

HEMANT P SHAPARIA
INDEPENDENT DIRECTOR
CHAIRMAN APPOINTED FOR THE MEETING
DIN : 00053392



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH

CA (CAA) NO. 12 NCLT/AHM OF 2021

In the matter of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation

between

KUNJAL INVESTMENTS PRIVATE LIMITED ("TRANSFEROR COMPANY" / "KIPL")

AND

VOLTAMP TRANSFORMERS LIMITED ("TRANSFEE COMPANY" / "VTL")

AND

Their respective Shareholders and Creditor

AND

In the matter of Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

Voltamp Transformers Limited
(CIN: L31100GJ1967PLC001437)
A company registered under the Companies Act, 1956
Having its registered office at
Makarpura, Vadodara- 390014
Gujarat Applicant Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232(1) and (2) and 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated 24th March, 2021 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (the 'NCLT'/'Tribunal'), in Company Application being CA (CAA) No. 12/NCLT/AHM of 2021 ('Order'), a meeting of Secured Creditor of Voltamp Transformers Limited is being convened on Tuesday, April 27, 2021 at 11:30 a.m. (IST) through Video Conferencing/ Other Audio Visual Means (VC/OAVM), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between Kunjal Investments Private Limited (Transferor Company) with Voltamp Transformers Limited (Transferee Company) and their respective shareholders and Creditor under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
2. A copy of the Scheme, which has been, inter alia, approved by the Board of Directors of the Kunjal Investments Private Limited (Transferor Company) and Voltamp Transformers Limited (Transferee Company) at its meeting held on 11th May, 2020 is enclosed herewith as Annexure A.
3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the 'Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (the 'Rules').
4. The draft Scheme was placed before the Audit Committee and Board of Directors of the Applicant Transferee Company at its meeting held on 11th May, 2020 at Registered Office the Company, inter-alia taking into account:-
 - a. The Share Exchange Valuation Report dated 10th May, 2020 issued by CA. Hitendra Ranka, Registered Valuer having IBBI Registration No. IBBI/RV/06/2019/11695.
 - b. Fairness Opinion dated 11th May, 2020 issued by M/s. Vivro Financial Services Private Limited, (SEBI Registered Category -I Merchant Banker).
5. Based upon the evaluations, the Board of Directors of the Applicant Transferee Company has concluded that the Scheme is in the interest of the Applicant Transferee Company and its shareholders and Creditor.
6. THE SALIENT FEATURES OF THE SCHEME, INTER ALIA, ARE AS STATED BELOW.
 - i. Amalgamation of the Transferor Company with the Transferee Company under the scheme.
 - ii. Effective Date & Appointed Date: Pursuant to the sanction of the Scheme by NCLT, the Scheme shall become effective from the Appointed date but shall be operative from the Effective date (as defined in the Scheme). The appointed date for the Scheme is June 01, 2020 or such other date as may be sanctioned by NCLT.
 - iii. On the Scheme becoming effective, the Transferor Company shall stand dissolved with out being Wound up.

- iv. Upon coming into effect of the Scheme, and in consideration for the transfer and vesting of KIPL with the VTL, the VTL, without any application or deed, issue and allot 43,44,474 fully paid up new equity shares to the members of the KIPL whose names appear in the register of members of the KIPL as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the KIPL in proportion of the equity shares held by them in KIPL.
- v. The New Equity Shares of the VTL to be issued pursuant to this Scheme shall rank pari passu with the existing equity shares of the VTL.
- vi. The new Equity Shares will be listed on the Stock Exchanges where the shares of the Transferee Company are listed without any further act or deed being an integral part of the Scheme, subject to completing necessary formalities with the stock exchanges.
- vii. Any fraction arising on issue of equity shares to the members of the KIPL shall be rounded off to the nearest integer.
- viii. The issue and allotment of New Equity Shares by the VTL, to the KIPL as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under section 62(1)(c) of the Act and any other applicable provisions of the Act were duly complied with.
- ix. Accounting Treatment : Clause 14 of the Scheme provides the details on ' Accounting Treatment' in the books of Transferee Company.
- x. Legal Proceedings : Clause 9 of the Scheme provide details of 'Legal Proceedings'.
- xi. Taxes : Clause 10 of the Scheme provide details of 'Taxes'.

7. RATIONALE OF THE SCHEME:

- i. Kunjal Investments Private Limited forms part of the promoter group of Voltamp Transformers Ltd. It presently holds 43,44,474 equity shares in VTL representing about 42.94% of total paid up share capital.
- ii. It is proposed to amalgamate transferor company into transferee company under this scheme, as a result of which shareholders of the transferor Company shall directly hold shares in the transferee Company and with the result following advantages will accrue to the companies.
 - a. The amalgamation will lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate promoters' direct commitment to and engagement with VTL. The amalgamation shall have no adverse implications for KIPL, VTL or Public Shareholders of VTL.
 - b. The promoter group cumulatively will continue to hold the same number and also same percentage of shares in VTL, pre and post amalgamation. There will be no change in the financial position of the Transferee Company.
 - c. Reduction in number of entity will lead to apparent and flexible group structure and aligned promoter shareholding; and
 - d. The Scheme provides that the promoters will indemnify, defend and hold harmless the transferee company, its directors, employees, officers, representatives, or any other person authorized by the transferee company for any liability, claim, or demand, which may devolve upon the transferee company on account of this amalgamation.

8. DETAILS OF KUNJAL INVESTMENTS PRIVATE LIMITED ("KIPL" / "TRANSFEROR COMPANY")

Kunjal Investments Private Limited (hereinafter referred to as the 'KIPL' or 'Transferor Company') (CIN: U65100GJ1973PTC002415) was originally incorporated under the provisions of the Companies Act, 1956 as a private limited company in the name of '*Hari Steel Private Limited*' on 23rd October 1973 in the State of Gujarat. Subsequently, the name of the Company has since been changed to the present name w.e.f. 07.01.2010 and is having its registered office at NIRAMAYA, Bhaili Raipura Road, Bhaili, Vadodara-391410, Gujarat, India. The Transferor Company is presently engaged in the business of Non Banking financial activities. The Permanent Account Number of the Transferor Company is AAACH3794D. Email id of the Transferor Company is kunjal_voltamp@hotmail.com.

During the last five years, the Company has not changed its Name, Objects and Registered office.

- 8.1. The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of Transferor Company are, inter alia, as follows:

- i. To carry on business of an investment Company, and to invest the capital and other moneys of the Company in the purchase of the security of shares, stocks, units, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by the company, corporation or undertaking of whatever nature, whether incorporated or otherwise and wheresoever constituted and to deal in any of the above shares, bonds or securities and carrying on investment or other business and to purchase or otherwise invest in shares, stocks, debentures, debenture stock, bonds, notes, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioner trust, municipal, local or other authority or body of whatever nature in India or abroad.
- ii. To carry on in India or elsewhere the business of financing, money lending, bill, factoring, corporate lending to advance money with or without securities, to provide finance to industrial enterprises on short term, medium term & long-term basis; to provide finance on the securities of shares, stocks, bonds, debentures or other similar instruments, to provide clean loan to provide loans against FDR held with the company; to participate in consortium finance with other institutions or body corporates but the company shall not do banking business as defined in Banking Regulation Act, 1949; to take acceptances & obligations; to provide guarantees counter guarantees, to provide bridge loans, to provide forex advisory services & loan syndication services; and to arrange & provide other financial services in all its branches, and to act as consultant, advisor, manager, representative, retainer, or in other capacity for the purpose of accomplishment of the objects under these presents.
- iii. To carry on in India or elsewhere the business of finance, hire purchase, leasing, installment financing, refinancing and letting and hire all descriptions, applications, modalities and uses of household goods, electrical & electronic appliances, office equipment's, musical instruments, laboratory equipment's, furniture & fittings, temporary structures, agricultural implements, audio & video goods, vehicles, earthmoving machines, aircrafts, ships, hospital equipment's, lifts, cinematograph & studio equipment's, industrial plants & machineries and all other goods, articles & things which can be financed by hire purchase, leasing or otherwise in all its branches.
- iv. To carry on the business of stock broking and to acquire and to hold one or more membership in Stock/Security exchanges, National Stock Exchange, OTCEI, clearing houses or associations or otherwise to secure membership privilege there from and to acquire and hold membership in any association of brokers, security dealers and brokers to the issue of securities, dealers in securities, buying and selling of shares and securities of all kinds and description, Portfolio Manager in all aspects, managers to the issues, market makers, Sub-brokers, Arbitrators, Share Transfer Agents, Depository Participants, Investment Counseling, fixed deposit brokers, intercorporate investment and discount brokers, advisors for issue of securities of all kinds and types subject to various Rules and regulations for the time being in force and including various rules and regulations guidelines of Securities and Exchange Board of India.

8.2. The Authorized, Issued, Subscribed and Paid up capital of Applicant Transferor Company as on 31st December, 2020 are as under:-

Particulars	Amount (Rs.)
Authorised Capital 4,000 Equity Shares of Rs.100/- each	4,00,000
TOTAL	4,00,000
Issued, Subscribed and Paid up Capital 1263 Equity Shares of Rs.100/- each	1,26,300
TOTAL	1,26,300

There is no change in the capital structure of the Transferor Company since the above referred date.

8.3. Details of the Directors of the Transferor Company are as under:

Sr. No.	Name	Designation	Address	DIN
1	Shri Kunjal Lalitkumar Patel	Director	Niramaya, Bhayli Raipura Road, Bhayli, Vadodara-391410, Gujarat, India	00008354
2	Smt. Taral K Patel	Whole Time Director		00023066

8.4. Details of the Promoters of the Transferor Company are as under:

Sr. No.	Name of Promoter	Address
1	Shri Kunjal Lalitkumar Patel	Niramaya, Bhayli Raipura Road, Bhayli, Vadodara-391410, Gujarat, India.
2	Smt. Taral K. Patel	

8.5. Details of Directors who voted in favour/ against/ did not participate on resolution passed at the meeting of the Board of Directors held on 11th May, 2020 of the Transferor Company are given below:

Sr. No.	Name of Director	Votes in favour for the Resolution	Votes against the Resolution	Did not vote or participate
1	Shri Kunjal Lalitkumar Patel	✓	—	—
2	Smt. Taral K Patel	✓	—	—

8.6. The Pre scheme shareholding pattern and post scheme shareholding pattern of the Transferor Company is as under:

Sr. No.	Description	Pre Scheme Shareholding Pattern (as on 31.12.2020)		Post Scheme Shareholding Pattern (expected)	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
A.	PROMOTERS				
1	Indian				
(a)	Individuals / Hindu Undivided Family	1263	100	—	—
(b)	Central Government / State Government(s)	—	—	—	—
(c)	Financial Institutions / Banks	—	—	—	—
(d)	Any Other (Specify) Bodies Corporate	—	—	—	—
	Sub Total (A)(1)	1263	100	—	—
2	Foreign				
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	—	—	—	—
(b)	Government	—	—	—	—
(c)	Institutions	—	—	—	—
(d)	Foreign Portfolio Investor	—	—	—	—
(e)	Any Other (Specify)	—	—	—	—
	Sub Total (A)(2)	—	—	—	—
	Total Shareholding of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	1263	100	—	—
B.	PUBLIC SHAREHOLDING				
1	Institutions				
(a)	Mutual Fund	—	—	—	—
(b)	Venture Capital Funds	—	—	—	—
(c)	Alternate Investment Funds	—	—	—	—
(d)	Foreign Venture Capital Investors	—	—	—	—
(e)	Foreign Portfolio Investor	—	—	—	—
(f)	Financial Institutions / Banks	—	—	—	—
(g)	Insurance Companies	—	—	—	—
(h)	Provident Funds/ Pension Funds	—	—	—	—
(i)	Any Other (Specify)	—	—	—	—
	Sub Total (B)(1)	—	—	—	—
2	Central Government/ State Government(s)/ President of India	—	—	—	—
	Sub Total (B)(2)	—	—	—	—
3	Non-Institutions				
(a)	Individuals				
	i. Individual Shareholders holding nominal share capital up to ` 2 lakhs.	—	—	—	—
	ii. Individual Shareholders holding nominal share capital in excess of ` 2 lakhs.	—	—	—	—

Sr. No.	Description	Pre Scheme Shareholding Pattern (as on 31.12.2020)		Post Scheme Shareholding Pattern (expected)	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
(b)	NBFCs registered with RBI	—	—	—	—
(c)	Trust Employee	—	—	—	—
(d)	Overseas Depositories (holding DRs) (balancing figure)	—	—	—	—
(e)	Any Other (Specify)				
	Hindu Undivided Family	—	—	—	—
	Non Resident Indians (Non Repat)	—	—	—	—
	Non Resident Indians (Repat)	—	—	—	—
	Clearing Member	—	—	—	—
	Bodies Corporate	—	—	—	—
	Sub Total (B)(3)	—	—	—	—
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	—	—	—	—
C.	CUSTODIANS FOR GDRs and ADRs				
1.	Custodian/DR Holder	—	—	—	—
2.	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	—	—	—	—
	Total Non-Promoter- Non Public				
	Shareholding (C)= (C)(1)+(C)(2)	—	—	—	—
	Total(A+B+C)	1263	100	—	—

8.7. The details of the present Directors and Key Managerial Personal (KMP) of the Transferor Company and their respective shareholdings in the Transferor Company and Transferee Company as on the date of this notice are as follows:

Sr. No.	Name of Director/ KMP	Designation	Equity Shares held in Transferor Company	Equity Shares held in Transferee Company
1	Shri Kunjal Lalitkumar Patel	Director	1257	7,14,087
2	Smt. Taral Kunjal Patel	Whole Time Director	6	—

8.8. Disclosure about the effect of the compromise or arrangement on:

- Key managerial personnel/ Directors: Upon the scheme becoming effective, the transferor company will stand dissolved. There is no special benefit or compensation payable to any KMP/ Directors under the scheme.
- Promoters: The promoters who hold shares in the transferor company will be allotted shares in the transferee company as per scheme of amalgamation. There is no special benefit or compensation payable to any promoter under the scheme.
- Non Promoter Members: There is no any non-promoters shareholding in the transferor company.
- Depositors: There is no depositor in the company.
- Creditors: There is no Creditors in the company.
- Debenture holders: There is no debenture holder in the company.
- Deposit Trustee and Debenture Trustee: Not applicable.
- Employees of the company: There is no employee in the company.

9. DETAILS OF VOLTAMP TRANSFORMERS LIMITED ("VTL" / " TRANSFEEE COMPANY")

Voltamp Transformers Limited (hereinafter referred to as the 'VTL' or 'Transferee Company') (CIN: L31100GJ1967PLC001437) is a Listed Public Limited Company and the shares of the Transferee Company are listed on National Stock Exchange of India Limited and BSE Limited. The Transferee Company was originally incorporated under the provisions of the Companies Act, 1956 as a private limited company in the name of "Voltamp Transformers Private Limited" on 02.03.1967 in the State

of Gujarat. Subsequently, the Company was converted to a public limited company and the name of the Company has since been changed to the present name w.e.f. 22.02.2006 and is having its registered office at Makarpura, Vadodara-390014, Gujarat, India. The Transferee Company is presently engaged in the business of Manufacturing of Electric Transformers. The Permanent Account Number of the Transferee Company is AAACV5048G. Email id of the Transferee Company is voltamp@voltamptransformers.com.

During the last five years, the Company has not changed its name, registered office and objects.

9.1. The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of Transferee Company are, inter alia, as follows:

- i. To acquire, purchase and take over as a going concern the business now being carried on under name and style of M/s. Voltamp Corporation at Baroda alongwith all the stock-in-trade, rights, assets, interests, liabilities and obligations of the said firm with all its advantages, licences and privileges and to carry on the said business along with other business mentioned in the other clause of this Memorandum of Association.
- ii. To manufacture, import, export, buy, sell, assemble, fabricate, repair, renovate and otherwise deal in all kinds of transformers and machineries and their components, spare parts, auxiliaries and accessories.
- iii. To manufacture, import, export, buy, sell, repair, renovate, and deal in electrical instrument, equipment, machineries, stores, spare parts, auxiliaries and accessories.
- iv. To purchase, generate, accumulate, supply and distribute electric energy, to manufacture table lamps, bulbs, pipes, wires appliances and other articles and things which consume, generate, distribute or supply electric energy, to manufacture and deal in all kinds of apparatus or articles which are required for or capable of being used in connection with the generation, accumulation, distribution, employment, display and supply of electric energy; to generate, produce, distribute and supply electrical and other energy to buildings and towns, place, theatres, exhibitions, cinemas, undertakings, factories, workshops, streets, etc.
- v. To carry on all kinds of business of manufacturers, importers, exporters, dealers, assembling and distributors of radios, radiograms, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers freezers of all kinds humidifying, dehumidifying ventilating and cooling plants, room coolers and air-conditioning of all kinds, records, bare and rubber insulating wires, cables, flexible cords, fuse wires, copper, welding and aluminum wires, electric switches and switchgears, contacts, lamps, motors, fans and electric goods, plastic and light material products, equipments and accessories of all kinds, cold storage equipments and all articles and things used in manufacture, construction, erection, maintenance and working thereof or in connection therewith in any way whatsoever. To repair the same and their machinery and apparatus, etc. To manufacture and deal in loud speakers, transformers, microphones, transmitters, amplifiers, receivers, public address equipments and wireless equipments of all kinds and accessories of all kinds used in the manufacture, installation, erection, repairs, maintenance and working thereof or in connection their within any way whatsoever.
- vi. To carry on business of manufacturer, buy or otherwise acquire, sale, import, export, distribute, Deal in and dispose of and turn to account, produce ACSR, All Aluminum & Copper Conductors aluminium and copper binding wire, strips, covered conductors, and all types of other materials used in the manufacture of the above items as dealers in & manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- vii. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
- viii. To carry on the business of iron founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, machinists, iron and steel converters, tool makers, brass-founders, metal workers, boiler makers, millwrights, smiths, woodworkers, builders, painters, metallurgist, electrical engineers, water supply engineers, gas-makers, farmers, printers, carriers, and merchants, and to buy, sell manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, and hardware of all kinds and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly to enhance the value of any of the property and rights of the Company for the time being.
- ix. To Manufacture, import, export, buy, sell, repair, renovate, assemble, fabricate, and otherwise deal in all kinds of copper conductors, porcelain bushings, cable papers, pressphan, leatherloid, insulating-sleeves, transformer oil, on load and off load tap changing switch, breather, magnetic steel, lamination, all kinds of oil filtering machines and their components spare-parts, auxiliaries and accessories.

9.2. The Authorized, Issued, Subscribed and Paid up capital of Transferee Company as on 31st December, 2020 are as under:-

Particulars	Amount (Rs.)
Authorised Capital 1,20,00,000 Equity Shares of Rs.10/- each	12,00,00,000
TOTAL	12,00,00,000
Issued, Subscribed and Paid up Capital 1,01,17,120 Equity Shares of Rs.10/- each	10,11,71,200
TOTAL	10,11,71,200

There is no change in the capital structure of the Transferee Company since the above referred date.

9.3. Details of the Directors of the Transferee Company as on the date of this notice are as under:

Sr. No.	Name of Directors	Designation	Address	DIN
1	Shri Kunjal Lalitkumar Patel	Vice Chairman & MD	Niramaya, Bhayli Raipura Road, Bhayli, Vadodara-391410, Gujarat, India	00008354
2	Shri Kanubhai Shakarabhai Patel	Chairman & MD	20, Shantikunj Society, Behind Dayawadi Fabrication Shop, Akota, Vadodara-390020, Gujarat, India	00008395
3	Shri Vallabh Nanjibhai Madhani	Wholetime Director & CFO	A/36, Shivshakti Society, Behind Sabri Vidyalaya, Vasna Road, Vadodara-390007, Gujarat, India	02209006
4	Shri Hemant Pravinchandra Shaparia	Independent Director	B-1, Adinath Tower, Opp Akashwani Sitaram Marg, Rajkot-360001, Gujarat, India	00053392
5	Shri Ashish Surendrabhai Patel	Independent Director	Ranchod Krupa, Siyo Chowk, R.R. Patel Marg, PO –Dharmaj, Anand-388430, Gujarat, India	01309384
6	Smt. Taral K Patel	Non Executive Director	Niramaya, Bhayli Raipura Road, Bhayli, Vadodara-391410, Gujarat, India	00023066
7	Smt. Paulomi Jabal Lashkari	Independent Director	Anuja, Near Dafnala, Shahibag, Ahmedabad-380004, Gujarat, India	00274468
8	Shri Rajendra Chhotalal Patel	Independent Director	Shital Bag, Opp.Ketav Petrol Pump, Old Sachivalaya Road, Ambawadi, Ahmedabad-380015, Gujarat, India	01681826

9.4. Details of the Promoters of the Transferee Company as on the date of this notice are as under:

Sr. No.	Name of Promoter/ Members of Promoter Group	Catagory	Address
1	M/s.Kunjal Investments Private Limited	Promoter	Niramaya, Bhayli Raipura Road, Bhayli, Vadodara-391410, Gujarat, India
2	Shri Kunjal Lalitkumar Patel	Promoter	
3.	Ms. Aayushi Kunjal Patel	Promoter Group	
4.	Shri Jwalin Kunjal Patel	Promoter Group	
5.	Kunjal Lalitkumar Patel (HUF) (PAN - AAAHL4892D)	Promoter Group	
6.	Kunjal Lalitkumar Patel (HUF) (PAN - AACHK6843F)	Promoter Group	

- 9.5. Details of Directors who voted in favour/ against/ did not participate on resolution passed at the meeting of the Board of Directors held on 11th May, 2020 of the Transferee Company are given below:

Sr.No.	Name of Director	Votes in favour for the Resolution	Votes against the Resolution	Did not vote or participate
1	Shri Kunjal Lalitkumar Patel	✓	—	—
2	Shri Kanubhai Shakarabhai Patel	✓	—	—
3	Shri Vallabh Nanjibhai Madhani	✓	—	—
4	Shri Hemant Pravinchandra Shaparia*	—	—	—
5	Shri Ashish Surendrabhai Patel	✓	—	—
6	Smt. Neeta A. Shelat	✓	—	—

*Leave of absence was granted to Shri Hemant Pravinchandra Shaparia from attending Board meeting held on 11th May, 2020.

- 9.6. The Pre Scheme Shareholding Pattern and Post Scheme Shareholding Pattern of the Transferee Company is as under:-

Sr. No.	Description	Pre Scheme Shareholding Pattern (As on 31.12.2020)		Post Scheme Shareholding Pattern (expected)	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
A.	PROMOTERS				
1	Indian				
(a)	Individuals / Hindu Undivided Family	714087	7.06	5058561	50.00
(b)	Central Government / State Government(s)	—	—	—	—
(c)	Financial Institutions / Banks	—	—	—	—
(d)	Any Other (Specify) Bodies Corporate	4344474	42.94	—	—
	Sub Total (A)(1)	5058561	50.00	5058561	50.00
2	Foreign				
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	—	—	—	—
(b)	Government	—	—	—	—
(c)	Institutions	—	—	—	—
(d)	Foreign Portfolio Investor	—	—	—	—
(e)	Any Other (Specify)	—	—	—	—
	Sub Total (A)(2)	—	—	—	—
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	5058561	50.00	5058561	50.00
B.	PUBLIC SHAREHOLDING				
1	Institutions				
(a)	Mutual Fund	1835014	18.1377	1835014	18.1377
(b)	Venture Capital Funds	—	—	—	—
(c)	Alternate Investment Funds	18922	0.1870	18922	0.1870
(d)	Foreign Venture Capital Investors	—	—	—	—
(e)	Foreign Portfolio Investor	1616775	15.9806	1616775	15.9806
(f)	Financial Institutions / Banks	39	0.0004	39	0.0004
(g)	Insurance Companies	330344	3.2652	330344	3.2652
(h)	Provident Funds/ Pension Funds	—	—	—	—
(i)	Any Other (Specify)	—	—	—	—
	Sub Total (B)(1)	3801094	37.5709	3801094	37.5709
2	Central Government/ State Government(s)/ President of India	—	—	—	—
	Sub Total (B)(2)	—	—	—	—

Sr. No.	Description	Pre Scheme Shareholding Pattern (As on 31.12.2020)		Post Scheme Shareholding Pattern (expected)	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
3	Non-Institutions				
(a)	Individuals				
i.	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	984313	9.7292	984313	9.7292
ii.	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	41400	0.4092	41400	0.4092
(b)	NBFCs registered with RBI	190	0.0019	190	0.0019
(c)	Trust Employee	—	—	—	—
(d)	Overseas Depositories(holding DRs) (balancing figure)	—	—	—	—
(e)	Any Other (Specify)	231562	2.2888	231562	2.2888
	IEPF	850	0.0084	850	0.0084
	Trusts	229	0.0023	229	0.0023
	Hindu Undivided Family	61446	0.6073	61446	0.6073
	Non Resident Indians (Non Repat)	18622	0.1841	18622	0.1841
	Non Resident Indians (Repat)	40553	0.4008	40553	0.4008
	Clearing Member	12717	0.1257	12717	0.1257
	Bodies Corporate	97145	0.9602	97145	0.9602
	Sub Total (B)(3)	1257465	12.4291	1257465	12.4291
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	5058559	50.00	5058559	50.00
C.	CUSTODIANS FOR GDRs and ADRs				
1.	Custodian/DR Holder	—	—	—	—
2.	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	—	—	—	—
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	—	—	—	—
	Total(A+B+C)	10117120	100.00	10117120	100.00

9.7. The details of the present Directors and KMP of the Transferee Company and their respective shareholdings in the Transferee Company and Transferor Company as on the date of this notice are as follows:

Sr. No.	Name of Director/ KMP	Designation	Equity Shares held in Transferee Company	Equity Shares held in Transferor Company
1	Shri Kunjal Lalitkumar Patel	Vice Chairman & MD	7,14,087	1,257
2	Shri Kanubhai Shakarabhai Patel	Chairman & MD	1	—
3	Shri Vallabh Nanjibhai Madhani	Wholetime Director	15	—
4	Shri Hemant Pravinchandra Shaparia	Independent Director	1	—
5	Shri Ashish Surendrabhai Patel	Independent Director	1	—
6	Smt. Taral Kunjal Patel	Non Executive Director	—	6
7	Smt. Paulomi Jabal Lashkari	Independent Director	—	—
8	Shri Rajendra Chhotalal Patel	Independent Director	—	—
9	Shri Vallabh Nanjibhai Madhani	CFO	15	—
10	Shri Sanket Kanubhai Rathod	Company Secretary	1	—

- 9.8. Disclosure about the effect of the compromise or arrangement on
- a) Key Managerial Personnel/ Directors: The Scheme is not expected to have any effect on the Directors and Key Managerial Personnel of the Company and their relatives. Further, no change in the Board of the Company is envisaged on account of the Scheme.
The Directors of the Company who are also shareholders of the Company have an interest in the scheme to the extent of Equity Shares held by them or through their related party in the Company.
 - b) Promoters: There is no special benefit or compensation payable to any promoter under the scheme.
 - c) Non Promoter members: There is no special benefit or compensation payable to any non-promoter under the scheme.
 - d) Depositors: There is no depositor in the company.
 - e) Creditors: There will be no effect of the amalgamation on the creditors of the company. The values of their debts and security, if any, will remain the same.
 - f) Debenture holders: There is no debenture holder in the company.
 - g) Deposit Trustee and Debenture Trustee: Not applicable.
 - h) Employees of the company: There will be no effect of the amalgamation on the employees of the company. There will be no change in their wages and remuneration under the scheme.

10. RELATIONSHIP SUBSISTING BETWEEN THE TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY

The Transferee Company is an Associate Company of the Transferor Company. Both the Transferor and Transferee Company are under same management. Apart from the above, there is no other relationship between the Transferor Company and the Transferee Company.

11. CONSIDERATION

Upon coming into effect of the Scheme, and in consideration for the transfer and vesting of KIPL with the VTL, the VTL, without any application or deed, issue and allot 43,44,474 fully paid up new equity shares to the members of the KIPL whose names appear in the register of members of the KIPL as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the KIPL in proportion of the equity shares held by them in KIPL.

- 11.1. The New Equity Shares of the VTL to be issued pursuant to this Scheme shall rank paripassu with the existing equity shares of the VTL.
- 11.2. The new Equity Shares will be listed on the Stock Exchanges where the shares of the Transferee Company are listed without any further act or deed being an integral part of the Scheme, subject to completing necessary formalities with the stock exchanges.
- 11.3. Any fraction arising on issue of equity shares to the members of the KIPL shall be rounded off to the nearest integer.
- 11.4. The issue and allotment of New Equity Shares by the VTL, to the KIPL as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under section 62(1)(c) of the Act and any other applicable provisions of the Act were duly complied with.

12. SUMMARY OF VALUATION REPORT:

Valuation report for the purpose of determining the share exchange ratio has been submitted by CA Hitendra Ranka, IBBI Registered Valuer, which contain the basis of valuation.

The share valuation has been arrived at after considering the well established valuation methods such as Net Asset Value Method (NAV), Earning Capitalization Value Method, Discounted Cash Flow Method. The fair equity share exchange ratio has been arrived at on the basis of a relative valuation of the equity share of the transferor and transferee company based on the various methodologies as stated above and various qualitative factors relevant to each company.

13. APPROVALS AND ACTIONS TAKEN IN RELATION TO THE SCHEME:

The enforcement of the scheme of amalgamation shall be conditional upon and subject to the following approvals, sanctions, orders and consents:

- 13.1. The Transferee Company has received no observation letter regarding the Scheme from both BSE and NSE on February 25, 2021 and also Transferor Company being a NBFC has received a letter from the Reserve Bank of India dated 21.10.2020 granting no objection to the Scheme.
- 13.2. As required by the SEBI Circular, the Transferor Company has filled Nil complaint report with both BSE and NSE on 1st December, 2020 and 5th November, 2020 respectively.
- 13.3. Both the Transferor Company and the Transferee Company or any of them would obtain such requisite consent, approval or permission of Appropriate Authority which by law may be necessary for the implementation of this Scheme.
- 13.4. The application along with the requisite annexures thereto were filed by the Companies with NCLT, on March 1, 2021.

14. CAPITAL STRUCTURE PRE AND POST AMALGAMATION:

- a. The pre-amalgamation capital structure of the Transferor Company is mentioned in paragraph 8.2 above.
- b. The pre-amalgamation capital structure of the Transferee Company is mentioned in paragraph 9.2 above.
- c. Post-amalgamation, the capital structure of the Transferee Company would be as under:

Particulars	Amount in Rs.
Authorized Capital 1,20,40,000 Equity Shares of Rs.10/- each	12,04,00,000
Total	12,04,00,000
Issued, Subscribed and Paid-up Capital 1,01,17,120 Equity Shares of Rs.10/- each fully paid-up	10,11,71,200
Total	10,11,71,200

- d. Post amalgamation, the Transferor Company shall stand dissolved without being wound up.

15. GENERAL:

- a. The Transferor and Transferee Company have made a joint application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench for the sanction of the Scheme under Section 230-232 and other applicable provisions of the Companies Act, 2013 and other relevant rules thereunder.
- b. The latest audited financial statements for the year ended March 31, 2020 of the Transferee Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any Unsecured Creditors of the Transferor and Transferee Company would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the amalgamation will not adversely affect the interest of any of the shareholders or creditors.
- c. The amount due to Secured Creditors of Transferee Company as on 19th February, 2021 is Rs. 3,87,61,736.98 (Rupees Three Crore Eighty Seven Lakh Sixty One Thousand Seven Hundred Thirty Six and Ninety Eight Paise).
- d. The amount due to Unsecured Creditors of Transferee Company as on 19th February, 2021 is Rs. 33,46,92,253/- (Rupees Thirty Three Crore Forty Six Lakh Ninety Two Thousand Two Hundred Fifty Three Only).
- e. There are no Secured and Unsecured Creditors in Transferor Company as on 19th February, 2021.
- f. There are no winding up proceedings pending against the Transferor and Transferee Company as on date of this notice.
- g. No investigation proceedings are pending or are likely to be pending under the provisions of Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Transferor and Transferee Company.
- h. A copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies.
- i. The Transferor and Transferee Company are required to seek approvals/ sanctions / no objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and Income-tax authorities. These approvals will be obtained by the Transferor and Transferee Companies at the relevant time.
- j. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and become null and void.
- k. M/s. Vivro Financial Services Private Limited, a Category I Merchant Banker after having reviewed the valuation report of Mr. Hitendra Ranka, Chartered Accountant (Registered Valuer) and on consideration of all the relevant factors and circumstances, opined that in their view the independent valuer's recommendation for the proposed scheme of arrangement between KIPL and VTL is fair.
- l. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Transferor and Transferee Companies, in their respective separate meetings held on 11th May, 2020, have adopted a report, inter alia, explaining effect of the Scheme on KMP, promoters and non-promoter shareholders among others. The Transferor and Transferee Companies do not have any depositors, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the employees, and creditors of the Transferor and Transferee Companies are concerned.
- m. In relation to the Meeting of Equity Shareholders of the Transferee Company, whose names are appearing in the records of the Transferee Company as on Tuesday, 20th April, 2021 shall be eligible to attend and vote at the Meeting as mentioned in the Notice.

- n. The following documents will be open for inspection by the Equity Shareholders of the Transferee Company at its registered office at Makarpura, Vadodara, Gujarat, India during working hours on all working days (except Sundays and public holidays) up to the date of the meeting and will also be available on the www.voltamptransformers.com:
1. Certified copy of Order passed by NCLT in Company Application No. CA (CA) No. 12/NCLT/AHM of 2021 dated 24th March, 2021 directing Transferee Company to, inter alia, convene the meeting of its Equity Shareholders and Creditors.
 2. Copy of the Joint Application No. CA (CA) No. 12/NCLT/AHM of 1st March, 2021 along with annexures filed by the Transferor and Transferee Companies before NCLT.
 3. Copy of the Scheme of Amalgamation;
 4. Copy of the Report dated 11th May, 2020 adopted by the Board of Directors of Transferor and Transferee Companies.
 5. Copy each of Resolutions dated 11th May, 2020 passed by the Board of Directors of Transferor and Transferee Companies approving the Scheme.
 6. Copy of Audit Committee Report of the Transferee Company dated 11th May, 2020.
 7. Copy of Valuation Report dated 10th May, 2020 as obtained from CA. Hitendra Ranka, Registered Valuer.
 8. Copy of the Statutory Auditors Certificate of Transferee Company i.e. C N K & Associates LLP, Chartered Accountants, having Firm Registration No. 101961W/W-100036 confirming that the Scheme is in compliance with the applicable accounting treatment notified under the Companies Act, 2013 and other generally accepted accounting principles.
 9. Copy of the observation letter dated 25th February, 2021 sent by the both the Stock Exchanges i.e. BSE and NSE about the proposed Scheme.
 10. Copy of Form No. GNL-1 filed by the Transferee Company with the concerned Registrar of Companies along with challan evidencing filing of the Scheme with the concerned Registrar of Companies
 11. Copy of Memorandum of Association and Articles of Association of both of Transferor and Transferee Companies.
 12. Copy of audited financial statements of both Transferor and Transferee Companies for the financial year ended 31st March, 2020 and provisional financial statements for the period ending on 31st December, 2020.
 13. Copy of the Register of Directors and KMP and shareholding maintained under section 170 of the Companies Act, 2013, of the Transferee Company.

This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 and any other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, arrangements and Amalgamations) Rules, 2016.

Considering the rationale and benefits, the Transferee Company recommends the Scheme for approval of Equity Shareholders as it is in the best interest of the Company and its stakeholders.

The Directors/KMPs of the Applicant Transferor Company and the Transferee Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their or their relatives shareholding in the respective companies or to the extent the said Directors or their relatives are common directors in the Applicant Transferor Company and/ or the Transferee Company or to the extent the said Directors or their relatives who are Directors or Members of the companies, that hold shares in Transferee Company. Their interest in both the Applicant Transferor Company and the Transferee Company shall not be treated in any way differently than the other Shareholders of the Applicant Transferor Company and Transferee Company.

Regd. Office:

Makarpura, Vadodara

Gujarat – 390 014.

Date : March 25, 2021

CIN :L31100GJ1967PLC001437

e-mail :sanket_act@voltamptransformers.com

HEMANT P SHAPARIA
INDEPENDENT DIRECTOR
CHAIRMAN APPOINTED FOR THE MEETING
DIN : 00053392

ANNEXURE - A

Annexure - A

SCHEME OF AMALGAMATION

BETWEEN

KUNJAL INVESTMENTS PRIVATE LIMITED (Transferor Company)

AND

VOLTAMP TRANSFORMERS LIMITED (Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under sections 230 – 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

PREAMBLE

1. This scheme of amalgamation ('Scheme') is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme provides for Amalgamation of Kunjal Investments Private Limited ('KIPL' or Transferor Company) with Voltamp Transformers Limited ('VTL' or Transferee Company).
 - a) Kunjal Investments Private Limited (hereinafter referred to as "KIPL" or "Transferor Company") was originally incorporated under the provisions of the Companies Act, 1956 as a private limited company under the name of Hari Steel Private Limited on 23rd October 1973 and thereafter, the name of the Company has since been changed to present name w.e.f. 07.01.2010 and is having its registered office "NIRMAYA, Bhaili Raipura Road, Bhaili Vadodara-391410, Gujarat, India.
 - b) Voltamp Transformers Limited (hereinafter referred to as "VTL" or "Transferee Company") was originally incorporated under the provisions of the Companies Act, 1956 as a private limited company under the name of "Voltamp Transformers Private Limited" on 02.03.1967 and thereafter, the company was converted to a public limited company and the name of the Company has since been changed to the present name w.e.f. 22.02.2006 and is having its registered office at Makarpura, Vadodara- 390014, Gujarat, India.



2. Rationale for the Scheme of Amalgamation

KIPL forms part of the promoter group of VTL. It presently holds 43,44,474 equity shares in VTL representing about 42.94% of total paid up share capital.

It is proposed to amalgamate transferor company into transferee company under this scheme, as a result of which shareholders of the transferor company shall directly hold shares in the transferee company and with the result following advantages will accrue to the companies.

- The amalgamation will lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate promoters' direct commitment to and engagement with VTL. The amalgamation shall have no adverse implications for KIPL, VTL or Public Shareholders of VTL.
- The promoter group cumulatively will continue to hold the same number and also same percentage of shares in VTL, pre and post amalgamation. There will be no change in the financial position of the transferee company.
- Reduction in number of entity will lead to apparent and flexible group structure and aligned promoter shareholding; and
- The Scheme provides that the promoters will indemnify, defend and hold harmless the transferee company, its directors, employees, officers, representatives, or any other person authorized by the transferee company for any liability, claim, or demand, which may devolve upon the transferee company on account of this amalgamation.

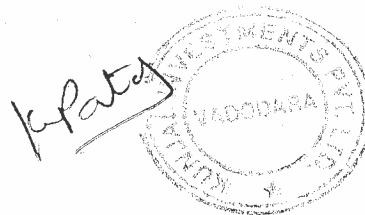
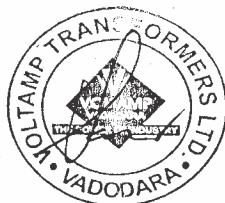
3. The Scheme is divided into the following parts:

Part A – Definitions and Share Capital

Part B – Amalgamation of KIPL with VTL;

Part C – General Terms and Conditions that would be applicable to the Scheme

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.



PART A - DEFINITIONS AND SHARE CAPITAL

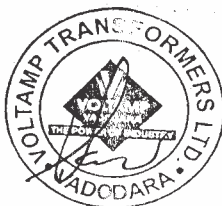
1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 “**Act**” or “**the Act**” means the Companies Act, 2013 or Companies Act, 1956 as in force from time to time. References in the Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013 or Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
- 1.2 “**Appointed Date**” means, 1st June 2020 or such other date as may be fixed or approved by the National Company Law Tribunal (NCLT) as and when applicable.
- 1.3 “**Appropriate Authority**” means and includes any governmental, statutory, departmental or public body or authority, including SEBI, Stock Exchanges, Registrar of Companies, Reserve Bank of India and the NCLT;
- 1.4 “**Board**” means the Board of Directors of Companies or any Committee of Directors constituted or appointed and authorized to take any decision for the implementation of this Scheme on behalf of such Board of Directors.
- 1.5 “**Companies**” means KIPL and VTL collectively.
- 1.6 “**Effective Date**” means the date on which the certified copy of the order sanctioning this Scheme, passed by the Tribunal, as and when applicable is filed with Registrar of Companies at Ahmedabad, Gujarat.

References in this Scheme to the date of “**coming into effect of this Scheme**” or “**upon the Scheme being effective**” shall mean the Effective Date.

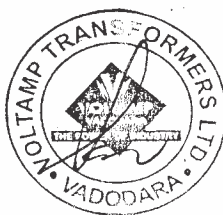
- 1.7 “**Kunjal Investments Private Limited**” (hereinafter referred to as “**KIPL**” or “**Transferor Company**”) was originally incorporated under the provisions of the Companies Act, 1956 as a private limited company under the name of Hari Steel Private Limited on 23rd October 1973 and thereafter, the name of the Company has since been changed to present name w.e.f. 07.01.2010 and is having its registered office at Nirmaya, Bhaili Raipura Road, Bhaili, Vadodara-391410, Gujarat, India.



KIPL is an Investment Company and is registered as NBFC Company with Reserve Bank of India (RBI).

- 1.8 **Promoter means a person who is defined as promoter in Sec 2(69) of the Act.**
- 1.9 **“Record Date”** means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares will be allotted pursuant to this Scheme;
- 1.10 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) as approved or directed by the National Company Law Tribunal.
- 1.11 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.12 **“Stock Exchanges”** means BSE Limited, National Stock Exchange of India Limited and any other recognised stock exchange(s);
- 1.13 **“Tribunal”** means the National Company Law Tribunal, Ahmedabad bench.
- 1.14 **“Voltamp Transformers Limited”** (hereinafter referred to as “VTL” or “Transferee Company”) was originally incorporated under the provisions of the Companies Act, 1956 as a private limited company under the name of “Voltamp Transformers Private Limited” on 02.03.1967 and thereafter, the company was converted to a public limited company and the name of the Company has since been changed to the present name w.e.f. 22.02.2006 and is having its registered office at Makarpura, Vadodara– 390014, Gujarat, India. VTL is presently engaged in the business of Manufacturing of Electric Transformers. VTL is listed on the National Stock Exchange and Bombay Stock Exchange.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.



2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 20 of the Scheme shall be effective from the Appointed date but shall be operative from the effective date

3. **SHARE CAPITAL**

3.1 The share capital of KIPL the Transferor Company, as on 31st March 2020 is as under:

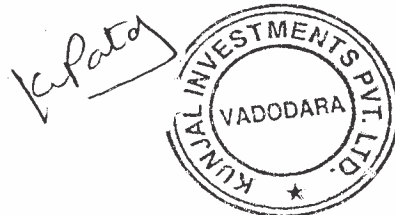
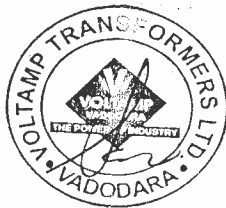
Particulars	Amount (in Rs.)
Authorized Share Capital	
4,000 Equity shares of Rs. 100/- each	4,00,000
TOTAL	4,00,000
Issued, Subscribed and Paid-up Share Capital	
1263 Equity shares of Rs. 100/- each	1,26,300
TOTAL	1,26,300

There has been no change in the capital structure of KIPL subsequent to above date till the date of approving of the Scheme by the Board of Directors.

3.2 The share capital of VTL the Transferee Company, as on 31st March 2020 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
1,20,00,000 Equity shares of Rs. 10/- each	12,00,00,000
TOTAL	12,00,00,000
Issued, subscribed and paid-up Share Capital	
1,01,17,120 Equity shares of Rs. 10/- each	10,11,71,200
TOTAL	10,11,71,200

There has been no change in the capital structure of VTL subsequent to above date till the date of approving of the Scheme by the Board of Directors.



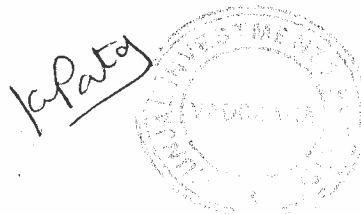
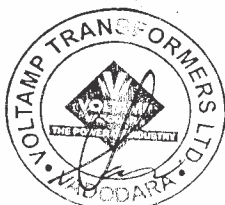
PART B - Amalgamation of KIPL with VTL

4. TRANSFER AND VESTING OF KIPL TO VTL

- 4.1 On the coming into effect of this Scheme and with effect from the Appointed Date, KIPL and all its assets, properties, liabilities, rights, benefits and interests therein, subject to existing charges if any, thereon, shall, without any further deed, act, matter or thing, shall vest in VTL pursuant to Section 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for consideration as set out hereinafter in this Scheme.
- 4.2 The Amalgamation shall be in compliance with the Income-tax Act, 1961 specifically section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act. If any of the terms of this Scheme are inconsistent with the provisions of sections 2(1B) of the Income-tax Act, 1961, shall to the extent of such inconsistency, prevail and the Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other parts of the Scheme.

5. ASSETS AND LICENCES:

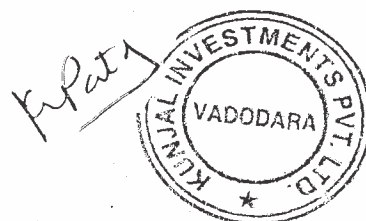
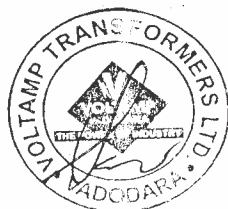
- 5.1 Without limiting the generality of Clause 4.1, upon the Scheme becoming effective, and with effect from the Appointed Date, all the immovable properties (including land, building and other immovable property) of KIPL shall stand transferred to, and be vested in, the VTL, pursuant to the provisions of sections 230 to 232 of Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 without requiring any deed or instrument of conveyance and shall upon such transfer become the property of the VTL. With effect from the appointed date, VTL shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties.
- 5.2 All the assets of KIPL which are movable in nature or are otherwise capable of being transferred by endorsement and delivery shall stand transferred to and be vested in the VTL, pursuant to the provisions of sections 230 to 232 of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 without requiring any deed or instrument of conveyance and shall upon such transfer become the property of the VTL so as to vest in the VTL all the rights, title and interest in such assets. The transfer or vesting pursuant to this sub-clause shall be deemed to have occurred by physical delivery or endorsement and delivery, as appropriate to the property being transferred/ vested and the title to such property shall be deemed to have been transferred and vested accordingly.



- 5.3 All the assets (other than those specified in sub-clauses 5.1 and 5.2 above) of KIPL, including sundry debtors, investments and other financial assets, receivables, bills, outstanding loans and advances, bank balances, deposits etc. shall stand transferred to and vested in the VTL, pursuant to the provisions of sections 230 to 232 of the Act, 2013 read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016, without requirement of any notice or other intimation to any person, to the end and intent that right of the KIPL to recover or realize the same stands transferred to the VTL. VTL shall at its sole and absolute discretion, and without being obliged and if it so deems appropriate, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the Scheme sanctioned by the Tribunal, the said debt, receivable, bill, loan, advance or deposit stands transferred and vested in the VTL and the same be paid to or made good to or held on account of the VTL.
- 5.4 All licences, permissions, approvals, consents, certificates, registrations, no-objections, clearances, concessions, exemptions or rights granted to, issued to or executed in favour of the KIPL, except the registration of KIPL as a non banking financial company granted by the Reserve Bank of India, shall pursuant to the provisions of sections 230 to 232 of Act read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016, stand transferred or vested in favour of the VTL as if the same were originally granted to, issued to or executed in favour of the VTL, and shall be appropriately transferred or assigned by the concerned statutory authorities in favour of the VTL pursuant to this Scheme. The benefit of all statutory and regulatory permissions, consents, registration or other licences, and consents shall vest in and become available to the VTL pursuant to the Scheme. The registration certificate of KIPL with Reserve Bank of India as non-banking financial company shall be surrendered.

6. LIABILITIES

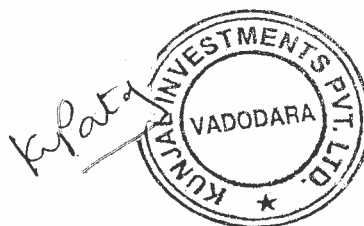
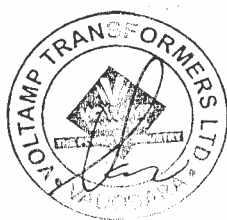
- 6.1 Without limiting the generality of Clause 4.1, upon the Scheme becoming effective, and with effect from the Appointed Date, all secured and unsecured debts, sundry creditors, liabilities, contingent liabilities, guarantees, duties and obligations of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised by the KIPL, shall become and be the debts, liabilities, guarantees, duties and obligations of the VTL along with any charge, lien, encumbrance or security thereon, pursuant to the provisions of sections 230 to 232 of Act read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016, without requirement of any further act, instrument, matter, thing or deed. It shall not be necessary to obtain the consent of any third party or other person who is



a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub clause. Further, all debts and loans raised and duties, liabilities and obligations incurred or which arise or accrue to the KIPL on or after the Appointed Date till the Effective Date, shall be deemed to have been raised, used or incurred for and on behalf of the VTL and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be transferred to and be deemed to be transferred to the VTL and shall become the debts, loans raised, duties, liabilities and obligations incurred by the VTL by virtue of this Scheme. Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the KIPL as on the Appointed Date be deemed to be transferred to the VTL which have been discharged by the KIPL after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the VTL.

7. EMPLOYEES, STAFF AND WORKMEN

- 7.1 Without limiting the generality of Clause 4.1, upon the Scheme becoming effective, and with effect from the Appointed Date, all employees, staff and workmen of the KIPL and who are in such employment as on the Effective Date shall become employees of the VTL from the Appointed Date or their respective joining date, whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the VTL shall be no less favourable than those on which they are engaged in the KIPL.
- 7.2 The VTL agrees that the services of all the employees of KIPL prior to the amalgamation, shall be taken into account for the purposes of all benefits to which such employees may be eligible and accordingly, the period of service of such employees shall be reckoned therefore from the date of their respective appointment in the KIPL.
- 7.3 In the event of retrenchment of the employees of the KIPL, the VTL will be liable to pay compensation in accordance with law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such Amalgamation. On and from the Effective Date, VTL shall make appropriate contributions to such provident fund and/or other funds in respect of the staff, workmen and employees taken over by it pursuant to this Scheme.



7.4 Any question that may arise as to whether any employee belongs or does not belong to the KIPL shall be decided by the Board.

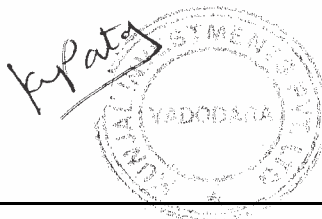
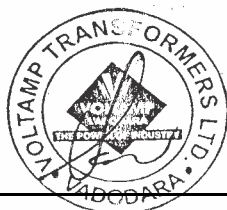
8. CONTRACTS AND DEEDS

8.1 Without limiting the generality of Clause 4.1, upon the Scheme becoming effective, and with effect from the Appointed Date, subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all leases, licenses and other assurances in favour of the KIPL or powers or authorities granted by or to it) of whatsoever nature to which the KIPL is a party or to the benefit of which the KIPL may be eligible, or having effect immediately before the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against the VTL and may be enforced as fully and effectually as if, instead of the KIPL, the VTL had been a party or beneficiary or obligee or obligor thereto or thereunder. It is hereby clarified that upon the Scheme becoming effective, and with effect from the Appointed Date, KIPL shall have no liabilities in respect of any of the aforesaid contracts / arrangements transferred to the VTL.

8.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the KIPL in the VTL occurs by virtue of this Scheme itself, the VTL may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any law or otherwise, take such actions or enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of, any party to any contract or arrangement to which the KIPL is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme. The VTL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the KIPL and to carry out or perform all such formalities or compliances required for the purposes referred to above.

8.3 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, certificates, authorities, powers of attorney given by, issued to or executed in favour of the KIPL shall stand transferred to the VTL, as if the same were originally given by, issued to or executed in favour of the VTL, and the VTL shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the VTL.

8.4 Without prejudice to the aforesaid, it is clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in



relation to the KIPL, cannot be transferred to the VTL for any reason whatsoever, the KIPL shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the VTL, in so far as it is permissible so to do, till such time as the transfer is given effect to.

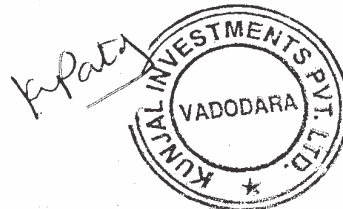
9. LEGAL PROCEEDINGS

Without limiting the generality of Clause 4.1, all legal proceedings (including but not limited to arbitration proceedings, proceedings in relation to cheques and other negotiable instruments, payment orders received or presented for encashment, etc.) of whatsoever nature by or against KIPL pending and / or arising at the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the VTL in the manner and to the same extent as would or might have been continued and enforced by or against VTL as if the Scheme had not been made. All tax assessment proceedings/appeals of whatsoever nature by or against KIPL pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date by KIPL. In the event of KIPL failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by VTL, at the cost of VTL. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against VTL in the same manner and to the same extent as would or might have been continued and enforced by or against KIPL. On and from the Effective Date, VTL shall and may, if required, initiate any legal proceedings in relation to the business of KIPL.

10. TAXES

10.1 Upon the Scheme becoming effective, and with effect from the Appointed Date, all taxes, duties, cess of any nature (including Income-tax, Goods and Service tax etc.) paid or payable, including any tax deduction or collection at source, Goods and Service tax input credit receivables, by the KIPL and relating to the period after the Appointed Date until the Effective Date, shall be deemed to have been on account of or on behalf of or paid or payable by the VTL and shall, in all proceedings, be dealt with accordingly.

10.2 Upon scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the



Income-tax Act, 1961 and other statutory returns, including but not limited to tax deducted / collected at source returns, GST returns, as may be applicable. The Transferee Company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961 read with section 115JAA of the Income Tax Act, 1961, i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, etc. if any, as may be required for the purposes of/consequent to implementation of this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. All compliances done by Transferor Company will be considered as compliances by Transferee Company.

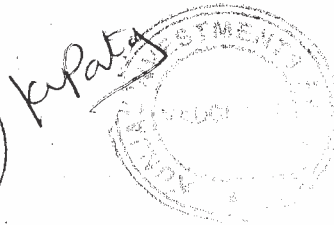
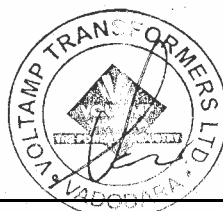
11. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With effect from the Appointed Date and till the Effective Date:

- 11.1 KIPL shall carry on, and shall be deemed to have carried on, all the business, activities, operations, and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the assets, properties and liabilities of KIPL, on account of and / or on behalf of and / or for the benefit of and / or in trust for, the VTL.
- 11.2 All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the KIPL shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, or as the case may be, expenditure or losses (including taxes) of, the VTL.
- 11.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to the KIPL and exercised by or available to the KIPL, shall be deemed to have been exercised for and on behalf of and as an agent for the VTL. Further, any of the obligations, duties and commitments attached, relating or pertaining to KIPL shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the VTL.

12. CONSIDERATION

Upon coming into effect of the Scheme, and in consideration for the transfer and vesting of KIPL with the VTL, the VTL, without any application or deed, issue and allot 43,44,474 fully paid up new equity shares to the members of the KIPL whose names appear in the register of members of the KIPL as on the Record Date , or to

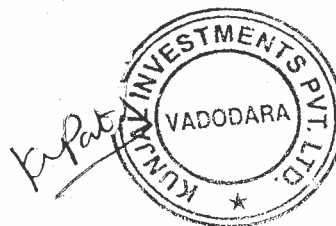


such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the KIPL in proportion of the equity shares held by them in KIPL.

- 12.1 The New Equity Shares of the VTL to be issued pursuant to this Scheme shall rank pari passu with the existing equity shares of the VTL.
- 12.2 The new Equity Shares will be listed on the Stock Exchanges where the shares of the Transferee Company are listed without any further act or deed being an integral part of the Scheme, subject to completing necessary formalities with the stock exchanges.
- 12.3 Any fraction arising on issue of equity shares to the members of the KIPL shall be rounded off to the nearest integer.
- 12.4 The issue and allotment of New Equity Shares by the VTL, to the KIPL as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under section 62(1)(c) of the Act and any other applicable provisions of the Act were duly complied with.

13. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY

- 13.1 Upon the Scheme becoming effective, the issued, subscribed and paid up share capital of VTL shall be automatically cancelled and reduced by Rs.4,34,44,740 being the face value of 43,44,474 equity shares held by KIPL in VTL, in terms of section 66 of the Act.
- 13.2 The said cancellation shall result in reduction of capital under section 66 of the Act. However, since the aforesaid reduction is consequential and is proposed as an integral part of the Scheme, the Transferee Company shall not be required to undertake separate procedure under section 66 of the Act. Further, as the aforesaid reduction does not result in either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital, the provisions of section 66 of the Act shall not be applicable. The order of the NCLT sanctioning the scheme shall be deemed to be the Order under section 66 of the Act for the purpose of confirming reduction. Further, the Transferee Company shall not be required to add "and reduced" as a suffix to its name consequent upon such reduction.



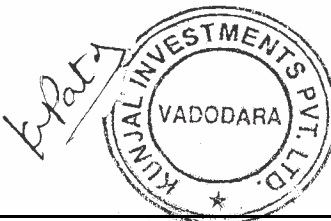
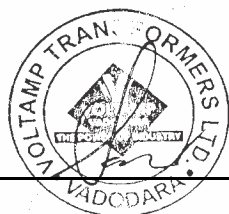
14. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY.

The Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act and the accounting treatment prescribed below, to the extent consistent with IndAS. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under -

- 14.1 All the asset and liabilities appearing in the books of accounts of the Transferor Company shall be recorded by the Transferee Company at their respective carrying values as appearing in the books of the Transferor Company. No adjustments shall be made to reflect fair values, or recognize any new assets or liabilities. No adjustments shall be made except for harmonizing accounting policies.
- 14.2 All reserves and surplus of the Transferor Company as on the Appointed Date shall be transferred to and vested in the Transferee Company at their existing carrying amounts and in the same form in which they appear in the books of the Transferor Company.
- 14.3 The equity shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 13.1 of the Scheme and as a result equivalent equity share capital of the Transferee Company and the book value of investments held by the Transferor Company in the Transferee Company recorded as per Clause 14.1 above shall stand cancelled.
- 14.4 The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 12.1 above shall be credited to the Equity Share Capital Account of the Transferee Company.
- 14.5 The difference, if any, of the value of assets over the value of liabilities and reserves transferred to the Transferee Company as stated above, after providing for adjustments as stated above and the face value of New Equity Shares issued by the Transferee Company shall be adjusted in the capital reserves of the Transferor Company as recorded in the books of Transferee Company (to the extent available) and the balance, if any, in the reserves and surplus of the Transferee Company.

15. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the KIPL under this Scheme shall not affect any transactions or proceedings already concluded on or



after the Appointed Date till the Effective Date, to the end and intent that the VTL accepts and adopts all acts, deeds and things made, done and executed by the KIPL as acts, deeds and things made, done and executed by or on behalf of the VTL.

16. BUSINESS UNTIL EFFECTIVE DATE

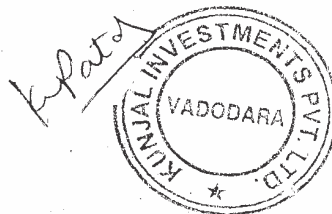
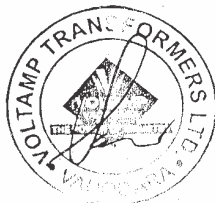
With effect from the date of approval of the Scheme by the respective boards and upto and including the effective date:

- i. KIPL and VTL shall carry on their businesses with reasonable diligence in the same manner as the KIPL had been doing hitherto.
- ii. KIPL and VTL shall be entitled to declare any dividends, whether interim or final to their respective equity shareholders in respect of the period after the appointed date and before the effective date;
- iii. KIPL shall be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand possessed of the assets for and on account of, and in trust for the VTL;
- iv. all profits or income arising or accruing to the KIPL and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the KIPL shall be treated as and deemed to be the profits or income, taxes or losses of the VTL; and
- v. all loans raised and all liabilities and obligations incurred by the KIPL after the Appointed Date and prior to the Effective Date shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the VTL in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the VTL;

PART – C GENERAL TERMS AND CONDITIONS THAT WOULD BE APPLICABLE TO THE SCHEME

17. COMBINATION AND INCREASE OF AUTHORISED SHARE CAPITAL OF VTL

- 17.1 Upon the coming into effect of this Scheme, the Authorized Share Capital of the VTL shall automatically stand increased without any further act, deed or thing on the



part of the VTL Company including payment of stamp duty and fees, if any payable to the concerned Registrar of Companies under the Act, by the authorised share capital of the Transferor Company amounting to Rs. 4,00,000/- and consequently, Clause V of the Memorandum of Association of VTL shall, without any further act, instrument or deed, be and shall stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the Act as the case may be in the manner set out below and be replaced by the following clause:

"The authorised share capital of the Company is Rs. 12,04,00,000/- (Rupees Twelve Crores Four Lakhs Only) divided into 1,20,40,000 (One Crore Twenty Lakhs Forty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each."

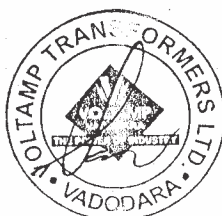
- 17.2 The approval of this Scheme by the shareholders of VTL shall be deemed to be the approval for increase of the Authorised Share Capital of VTL, under applicable provisions of the Act and any other consents and approvals required in this regard.
- 17.3 Pursuant to this Scheme, VTL shall file the necessary documents/ intimations as per the provisions of the Act with the Registrar of Companies, Gujarat or any other applicable authority to record the change in the authorised share capital.

18. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

19. APPLICATION TO THE TRIBUNAL

- 19.1 The Companies shall with all reasonable dispatch, make applications to the Tribunal or such other appropriate authority under section 230 – 232 of the Act seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of Companies as may be directed by the Tribunal or such other appropriate authority.
- 19.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the Companies as directed by the Tribunal or such other appropriate authority, the Companies, if required, shall, with all reasonable dispatch, apply to the Tribunal or such other appropriate authority for sanctioning the Scheme under sections 230 to 232 of the Act, and for such other order or orders, as the said Tribunal or such other appropriate authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.



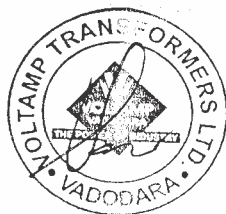
20. MODIFICATION / AMENDMENT TO THE SCHEME

- 20.1 On behalf of the Companies, the Board of respective companies, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e, the Board) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.
- 20.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the VTL may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

21. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- 21.1 The Scheme being approved by the requisite consent of the members and/or creditors of the Companies as may be directed by the Tribunal.
- 21.2 The Transferee Company complying with the provisions of Circular No. CFD/DIL3/CIR/ 2017/ 21 dated 10th March, 2017 issued by SEBI including any modifications or amendments thereto or any other subsequent circular governing the Scheme of Arrangements issued by SEBI from time to time.
- 21.3 The Transferee Company seeking approval of its shareholders through e-voting provided that the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the Scheme are more than the votes cast against it, and the term 'public' shall carry the same meaning as defined under Rule 2 of the Securities Contracts (Regulation) Act, 1957.
- 21.4 The requisite consent, approval or permission of Appropriate Authority any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 21.5 The sanction of the Tribunal under section 230 to 232 of the Act in favour of the Companies under the said provisions and to the necessary order under section 232 of the Act being obtained;
- 21.6 Certified copy of the order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies at Gujarat by the Companies.



22. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/or the Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

23. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall be borne by KIPL. It is further agreed that if there is a deficit or surplus in the total expenses in relation to this scheme compared to the amount of cash and bank balance (including amount refundable from Income Tax department) held by the KIPL on the appointed date, the same shall be reimbursed by or refunded to Mr. Kunjal L. Patel, the promoter of KIPL as the case may be.

24. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction or unenforceable under present or future laws, then it is intention of parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

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VALUATION REPORT

Valuation report for determining the number of equity shares to be allotted pursuant to proposed merger

Abstract

The purpose of this Valuation Report is to render valuation to determine the number of equity shares to be allotted pursuant to the proposed merger of Kunjal Investments Private Limited into Voltamp Transformers Limited as per proposed Scheme of Amalgamation

CA Hitendra Ranka [FCA, RV (IBBI) - S&FA, DISA (ICAI), B.Com]

CA Hitendra Ranka

IBBI Registered Valuer

Asset Class: Securities or Financial Assets

Reg. No.: IBBI/RV/06/2019/11695

Strictly private and confidential

Dated: 10th May 2020

To,
The Board of Directors
Voltamp Transformers Limited,
Makarpura,
Vadodara,
Gujarat – 390014,
India.

To,
The Board of Directors,
Kunjal Investments Private Limited,
Nirmaya, Bhaili Raipura Road,
Bhaili, Vadodara
Gujarat – 391410,
India.

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1. CONTEXT AND PURPOSE

The purpose of this Valuation Report is to render valuation for determining the number of equity shares that shall be issued and allotted as fully paid up to the equity shareholders of the Kunjal Investments Private Limited (hereinafter referred to as “KIPL” or “the transferor Company”) in the proportion of their shareholding in the transferor company for the proposed Merger of KIPL with Voltamp Transformers Limited (hereinafter referred to as “VTL” or “the transferee company”) pursuant to the proposed scheme of amalgamation (hereinafter referred to as “Scheme”) to be implemented under the provisions of section 230 to 232 of the Companies Act, 2013 and other related rules.

KIPL and VTL are together hereinafter referred to as “Companies”.

The Final Valuation Report / Certificate of Valuation so provided to the directors of the KIPL and VTL may be used by them for the purpose of allotment of equity shares of VTL to equity shareholders of KIPL pursuant to the proposed scheme of amalgamation.

2. CONDITIONS AND MAJOR ASSUMPTIONS

2.1 CONDITIONS

We have not audited, reviewed, or compiled the Financial Statements of the Companies and express no assurance on them. We acknowledge that we have no present or contemplated financial interest in the companies. Our fees for this valuation is based upon our normal billing rates, and not contingent upon the results or the value of the business or determination of number of shares to be allotted or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the number of equity shares to be allotted included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the valuation professional regarding such additional engagement.

2.2 ASSUMPTIONS

In the course of determination of the number of equity shares that shall be issued and allotted, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have assumed and relied upon below significant assumptions without independent verification:

- a) This Report, its contents and the results herein are specific to the purpose of determining the number of equity shares that shall be issued and allotted agreed as per the terms of our engagement; the Report date and based on the Provisional financial statements of the KIPL provided by its management for the period starting from 1 April 2020 to 8 May 2020.
- b) Based on the information and explanations provided by the management of KIPL and our review of the Provisional financial statements received as stated in above point, we understand that KIPL has only following assets and liabilities:

Balance sheet of KIPL as at 8 May 2020

Particulars	Amount
EQUITY AND LIABILITIES	
Shareholders' funds	
Share capital	126,300
Reserves and surplus	675,623,579
	675,749,879
Current liabilities	
Other current liabilities	95,500
	95,500
Total	675,845,379
ASSETS	
Non-current assets	
Non-current investments	655,924,784
Long-term loans and advances	4,615,177
	660,539,961
Current assets	
Cash and Bank balances	15,305,418
	15,305,418
Total	675,845,379

- c) As per the information and explanations received from the management of the KIPL, we understand that:
- Advance tax balance (net of provisions) amounting to Rs. 4,615,177/- represents excess taxes paid pertaining to earlier years and the same is expected to be refunded by Income Tax Department.
 - There is no expected income tax outflow for the FY 2019-20 and consequently no outstanding provision as per the above Balance sheet.
 - There is no expected income tax outflow for the period starting from 1 April 2020 to 8 May 2020 and hence no outstanding provision as per the above Balance sheet.
 - Unpaid Audit fees amounting to Rs. 95,500 will be paid from the available cash and bank balance i.e. Rs. 15,305,418/-.
 - Expected outflow towards the Corporate Social Responsibility ('CSR') expenditure to be incurred as per the relevant provisions of the Companies Act, 2013 is estimated at Rs. 15,00,000/- which will be paid from the available cash and bank balance.
 - Further, surplus amount of cash and bank balance i.e. Rs. 18,325,095/- (after considering the income tax refund, unpaid audit fees and expected CSR expenditure) including the dividend amount, if any, to be received from VTL is budgeted for the expenses related to

proposed scheme like legal and professional fees etc. among other things. Moreover, in case of deficit or surplus except as required to settle all scheme related expenses if any, shall be contributed by promoters / distributed as dividends respectively in their shareholding proportion.

- d) We have not attempted to confirm whether all assets of the companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets.
- e) We have been informed by management of these companies that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, if any.

3. BACKGROUND OF COMPANIES AND DETAILS OF PROPOSED SCHEME

3.1 BACKGROUND OF THE COMPANIES

VTL, having CIN L31100GJ1967PLC001437 was incorporated in March 2, 1967 at Vadodara. The Company is engaged in the manufacturing of electrical transformers. The Company's products include Oil Filled Transformers, Cast Resin Transformers, Unitised Sub-Station, Induction Furnace Transformers and Lighting Transformers. The Company has an installed facility to manufacture Oil filled Power and Distribution Transformers up to approximately 160 mega volt ampere (MVA), 220 kilovolt (KV) class. Its Unitised Sub-Station can be installed in buildings, housing colonies, shopping malls, construction sites, mobile substations, wind energy, utilities and gas stations. Equity Shares of VTL are listed on BSE Ltd. ('BSE') and National Stock Exchange of India Ltd. ('NSE').

The Shareholding Pattern of VTL as on 8 May 2020\$ is as follows:

Particulars	Equity Shares	Shareholding (%)
Kunjai Investments Private Limited	43,44,474	42.94 %
Kunjai Lalitkumar Patel	7,14,087	7.06 %
Public (Institutions)	37,84,664	37.28 %
Public (Non-Institutions)	12,73,895	12.72 %
Total	1,01,17,120	100.00%

\$ Based on NSDL/CDSL data as at 8 May 2020

KIPL is a private company incorporated under the provisions of the Companies Act, 1956 on October 23, 1973 bearing Corporate Identification Number U65100GJ1973PTC002415, having registered office at Vadodara. KIPL is an Investment Company and is registered as NBFC Company with Reserve Bank of India. KIPL currently holds 42.94% of the equity share capital of VTL.

The Shareholding pattern of KIPL as on March 31, 2020# is as follows:

Particulars	Equity Shares	Shareholding (%)
Kunjai Lalitkumar Patel	1,257	99.52%
Tarai Kunjal Patel	6	0.48%
Total	1,263	100.00%

#As informed by management of the KIPL, there is no change in the shareholding pattern of the Companies between 31 March 2020 to 8 May 2020 i.e. our valuation date.

3.2 DETAILS OF PROPOSED SCHEME

The scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme provides for Amalgamation of KIPL with VTL.

Rationale for the Scheme of Amalgamation

KIPL forms part of the promoter group of VTL. It presently holds 43,44,474 equity shares in VTL representing about 42.94 % of total paid up share capital.

It is proposed to amalgamate transferor company into transferee company under this scheme, as a result of which shareholders of the transferor company shall directly hold equity shares in the transferee company and consequently following advantages will accrue to the companies.

- The amalgamation will lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate promoters' direct commitment to and engagement with VTL. The amalgamation shall have no adverse implications for KIPL, VTL or Public Shareholders of VTL.
- The promoter group cumulatively will continue to hold the same number and also same percentage of shares in VTL, pre and post amalgamation. There will be no change in the financial position of the transferee company.
- Reduction in number of entities will lead to apparent and flexible group structure and aligned promoter shareholding; and
- The Scheme provides that the promoters will indemnify, defend and hold harmless the transferee company, its directors, employees, officers, representatives, or any other person authorized by the transferee company for any liability, claim, or demand, which may devolve upon the transferee company on account of this amalgamation.

4. VALUATION DATE

The analysis of determining the number of equity shares that shall be issued and allotted has been carried out as on 8th May 2020.

5. SOURCES OF INFORMATION

For the purpose of the report, following documents, and/or information published or provided by the management of the companies / or gathered from public domain have been relied upon:

- Audited financial statements of KIPL for the year ended 31 March 2019;
- Provisional financial statements of KIPL for the period starting from 1 April 2020 to 8 May 2020;
- Proposed Draft scheme of amalgamation;
- Shareholding pattern of the Companies as at 8th May 2020;
- Such other analysis, reviews and enquiries, as considered relevant.

6. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation standards adopted by ICAI Registered Valuers Organisation.

7. VALUATION METHODOLOGY AND APPROACH

As per the proposed scheme of amalgamation, in consideration of merging KIPL into VTL, number of equity shares held by the transferor company in the equity share capital of the transferee company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor company in the proportion of their holding in the transferor company.

The Management of VTL has further indicated that the equity shareholding of VTL pursuant to the proposed merger of KIPL into VTL would be same as the shareholding of VTL (Pre-merger) as the new equity shares of VTL would be issued to the equity shareholders of KIPL in proportion to their shareholding in KIPL (Pre-merger) to the extent of shareholding of KIPL in VTL (Pre-merger) as referred in point no. 3.2 above. Thus, we understand that, once the scheme is implemented, all the equity shareholders of KIPL would become the equity shareholders of VTL and their aggregate shareholding will mirror the shareholding of KIPL in VTL (Pre-merger). Consequently, we understand that the interest of the equity shareholders of VTL will remain unchanged and therefore from that perspective, equity shareholders interest would not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more of equity shareholders as a result of operation of the scheme.

8. CAVEATS

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Companies and its books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Companies and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The report is based on the details and information provided to us by the Management of the Companies and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Companies and we do not provide any confirmation or assurance on these assumptions. Similarly, we have relied on data from external resources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to the valuer and cannot be shared except as stated in the purpose statement of this document. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The determination of number of equity shares to be allotted, contained herein represents only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Companies has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Companies and the fee for this Report is not contingent upon the values reported herein.

Our recommendation on the number of equity shares to be allotted should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

9. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for the Management/Directors of the Companies which may be used by them for the purpose of allotment of equity shares of VTL to equity shareholders of KIPL pursuant to the proposed scheme of amalgamation.

It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without our prior written consent. Such consent will only be given after full consideration of the circumstances at the time.

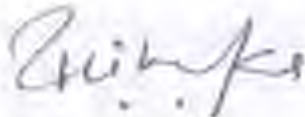
10. RECOMMENDATION OF NUMBER OF EQUITY SHARES TO BE ALLOTTED

On the basis of the foregoing, an aggregate of 4,344,474/- equity shares held by KIPL in the equity share capital of VTL shall be issued and allotted as fully paid up to the equity shareholders of the KIPL in the proportion of their holding, which represents their beneficial interest, through KIPL, in VTL.

The Computation and other workings are attached as per **Annexure I**

Thanking you,

Yours Faithfully,



Hitendra Ranka

Registered Valuer

Asset Class : Securities or Financial Assets

Registration No. IBBI/RV/06/2019/11695

Place: Ahmedabad

Date: 10 May 2020

UDIN: 20157129AAAAAE5787

ANNEXURE I

**Computation of Number of Equity Shares to be allotted
Scheme of Merger**

As per the Scheme of Amalgamation ('Scheme'), KIPL is proposed to be merged into VTL. Once the scheme is implemented, all the equity shareholders of KIPL would become the equity shareholders of VTL and their aggregate shareholding will mirror the shareholding of KIPL in VTL (Pre-merger). Hence, no relative valuation of the two entities is required to be undertaken. Hence, we have not carried out valuation of these companies under generally accepted valuation approaches as below:

Valuation Approach	VTL		KIPL	
	Value Per Share	Weight	Value Per Share	Weight
Assets Approach	NA	0%	NA	0%
Income Approach	NA	0%	NA	0%
Market Approach	NA	0%	NA	0%

On the basis of the provisional financial statements of KIPL for the period starting from 1 April 2020 to 8 May 2020 and the information and explanations received from the management of KIPL, we understand that:

- Advance tax balance (net of provisions) amounting to Rs. 4,615,177/- represents excess taxes paid pertaining to earlier years and the same is expected to be refunded by Income Tax Department.
- There is no expected income tax outflow for the FY 2019-20 and consequently no outstanding provision as per the above Balance sheet.
- There is no expected income tax outflow for the period starting from 1 April 2020 to 8 May 2020 and hence no outstanding provision as per the above Balance sheet.
- Unpaid Audit fees amounting to Rs. 95,500 will be paid from the available cash and bank balance i.e. Rs. 15,305,418/-.
- Expected outflow towards the Corporate Social Responsibility expenditure to be incurred as per the relevant provisions of the Companies Act, 2013 is estimated at Rs. 15,00,000/- which will be paid from the available cash and bank balance.
- Further, surplus amount of cash and bank balance i.e. Rs. 18,325,095/- (after considering the income tax refund, unpaid audit fees and expected CSR expenditure) including the dividend amount, if any, to be received from VTL is budgeted for the expenses related to proposed scheme like legal and professional fees etc. among other things. Moreover, in case of deficit or surplus except as required to settle all scheme related expenses if any, shall be contributed by promoters / distributed as dividends respectively in their shareholding proportion.

Subsequently, upon merger of KIPL with VTL, the investment of KIPL in VTL would be cancelled. Accordingly, the value of KIPL would be entirely derived from the underlying value of VTL, and consequently, the value of KIPL would be the proportionate value of the investment of KIPL in VTL. Hence, the shareholders of KIPL would be adequately compensated, for cancellation of their shareholding in KIPL, upon the merger, by issuance of equity shares in VTL as computed on next page.

Analysis and computation of number of equity shares of VTL to be allotted to the equity shareholders of KIPL on KIPL's merger with VTL.

Pre-merger Shareholding in VTL

Particulars	Equity Shares	Shareholding (%)
Kunjai Investments Private Limited (a)	4,344,474	42.94%
Kunjai Lalitkumar Patel	714,087	7.06%
Public (Institutions)	3,784,664	37.41%
Public (Non-Institutions)	1,273,895	12.59%
Total	10,117,120	100%

Pre-merger Shareholding in KIPL

Shareholders of KIPL	Prior merger shareholding in KIPL
Kunjai Lalitkumar Patel (b)	1,257
Tarai Kunjal Patel (c)	6
Total (d)	1,263

Post-merger Shareholding in VTL

Particulars	Equity Shares	Shareholding (%)	Remarks
Kunjai Lalitkumar Patel (by way of allotment of new equity shares post merger) (a)*(b)/(d)	4,323,835	42.74%	As per point # 12.1 of the draft scheme, number of shares held by the transferor company in the share capital of the transferee company as on the record date shall be issued and allotted as fully paid up to the equity shareholders of the Transferor company in the proportion of their holding in the transferor company.
Tarai Kunjal Patel (by way of allotment of new equity shares post merger) (a)*(c)/(d)	20,639	0.20%	
Kunjai Lalitkumar Patel	714,087	7.06%	
Public (Institutions)	3,784,664	37.41%	
Public (Non-Institutions)	1,273,895	12.59%	
Total	10,117,120	100.00%	

This means that number of equity shares of KIPL's investment in VTL (pre-merger) i.e. 4,344,474/- needs to be issued and allotted to the equity shareholders of KIPL in proportion to their respective shareholding in KIPL.

We understand that the interest of the shareholders in VTL will remain unchanged and therefore from that perspective shareholders interest would not prejudicially affected. The merger under this scheme does not envisage dilution of the holding of any one or more of shareholders as a result of operation of the Scheme.

ANNEXURE - C

**FAIRNESS OPINION REPORT
IN THE MATTER OF
THE SCHEME OF ARRANGEMENT
BETWEEN**

**VOLTAMP TRANSFORMERS LIMITED
AND
KUNJAL INVESTMENTS PRIVATE LIMITED**

Prepared By:

VIVRO

Vivro Financial Services Private Limited

Ahmedabad | Mumbai | Vadodara | Chennai | Cochin

Vivro House,

11, Shashi Colony,

Opp. Suvidha Shopping Center, Paldi,

Ahmedabad-380007



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5. VALUER'S RECOMMENDATION	10
6. CONCLUSION	111



Date: May 11, 2020

To,
The Board of Directors
Voltamp Transformers Limited,
Makarpura,
Vadodara,
Gujarat - 390014,
India.

To,
The Board of Directors,
Kunjal Investments Private Limited,
Nirmaya, Bhaili Raipura Road,
Bhaili, Vadodara
Gujarat - 391410,
India.

Subject: Fairness Opinion on the recommendation of Share Exchange Ratio issued by Mr. Hitendra Ranka, Registered Valuer, for the Merger of Kunjal Investments Private Limited into Voltamp Transformers Limited in terms of SEBI Circular CFD/DIL3/CIR/2017/21 under regulations 11, 37 and 94 of the extant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Voltamp Transformers Limited (hereinafter referred to as 'the Transferee Company', 'VTL', 'the Company'), having CIN L31100GJ1967PLC001437 was incorporated in March 2, 1967 at Vadodara. The Company is engaged in the manufacturing of electrical transformers. The Company's products include Oil Filled Transformers, Cast Resin Transformers, Unitised Sub-Station, Induction Furnace Transformers as well as Lighting Transformers. The Company has an installed capacity to manufacture Oil Filled Power & Distribution Transformers up to 160 mega volt ampere (MVA) with 220 kilovolt (KV) class. Its Unitised Sub-Station can be installed in buildings, housing colonies, shopping malls, construction sites, mobile substations, wind energy, utilities and gas stations.

Kunjal Investments Private Limited (hereinafter referred to as 'the Transferor Company', 'KIPL'), having CIN U65100GJ1973PTC002415 was incorporated in October 23, 1973. KIPL is registered as NBFC Company with Reserve Bank of India. KIPL currently holds 42.94 % of the equity shares of VTL.

VTL and KIPL shall jointly be referred to as 'the Companies'.

The Board of Directors of each of the Companies is considering a Composite Scheme of Arrangement (hereinafter referred to as 'the Scheme') by way of Merging KIPL in VTL. The rationale of the scheme is that it will lead to simplification of the shareholding structure and reduction of shareholding tiers of VTL. All terms not defined here are defined as per the Scheme.

The Valuation for the Share Exchange Ratio for the Scheme has been carried out by Mr. Hitendra Ranka, Registered Valuer, registered with Insolvency and Bankruptcy Board of India (IBBI



Registration: IBBI/RV/06/2019/11695) holding a valid Certificate of Practice issued by ICAI RVO ("Valuer"), vide Valuation Report dated May 10, 2020.

VTL has appointed Vivro Financial Services Private Limited, Category I Merchant Banker registered with SEBI having its Registration No. INM000010122 (hereinafter referred to as 'Vivro', 'we', 'us', 'our'), vide an Engagement Letter dated October 24, 2019 ('hereinafter referred to as 'Engagement Letter') to issue a Fairness Opinion Report on the Share Exchange Ratio recommended by Mr. Hitendra Ranka, Registered Valuer, registered with Insolvency and Bankruptcy Board of India (IBBI Registration: IBBI/RV/06/2019/11695) holding a valid Certificate of Practice issued by ICAI RVO ("Valuer"), vide Valuation Report dated May 10, 2020.

This Fairness Opinion Report is issued in terms of CFD/DIL3/CIR/2017/21 under regulations 11, 37 and 94 of the extant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For, Vivro Financial Services Private Limited


Jayesh Vithlani

Sr. Vice President



Date: May 11, 2020

Place: Ahmedabad

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1 The Board of Directors of KIPL and VTL are considering a Composite Scheme of Arrangement (hereinafter referred to as 'the Scheme') by way of Merging KIPL in VTL. The rationale of the Scheme is that it will lead to simplification of the shareholding structure and reduction of shareholding tiers of VTL.
- 1.2 The Merger is on a going concern basis pursuant to a Composite Scheme of Arrangement under sections 230 to 232 of the Companies Act, 2013 ('the Scheme').
- 1.3 Pursuant to the Scheme, upon Merger of KIPL into VTL, the shareholders of KIPL shall receive equity shares of VTL as consideration.
- 1.4 We understand that the appointed date of the Scheme is June 1, 2020.
- 1.5 For the aforesaid purpose, the Companies have appointed Mr. Hitendra Ranka, Registered Valuer, to submit a Report recommending the Share Exchange Ratio for the proposed Scheme, to be placed before the Board of Directors of the Companies.
- 1.6 The scope of our services is to issue a Fairness Opinion on the report issued by the Valuer recommending a Share Exchange Ratio for the proposed scheme and does not involve evaluating or opining on the fairness or economic rationale of the proposed Scheme per se.
- 1.7 This report is our deliverable on this engagement. This report may be used for the purpose of complying with the requirements of the regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular CFD/DIL3/CIR/2017/21 and for submission to such other regulatory and statutory authorities in connection with the proposed Scheme.
- 1.8 Our report is prepared solely for the purpose outlined hereinabove. The distribution of this report shall hence be restricted to the Companies, Shareholders, SEBI, Stock Exchange and such other regulatory bodies required to give effect to the Scheme, including but not limited to Registrar of Companies and National Company Law Tribunal. This report shall not be relied upon by any other person for any other purpose whatsoever and the Companies agree to this fact.
- 1.9 This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.



2. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of the Companies for the purpose of this report:

- 2.1 Valuation Report of Mr. Hitendra Ranka, Registered Valuer, dated May 10, 2020;
- 2.2 Brief History, Present Activities, Business Profile, Shareholding Pattern of VTL and KIPL;
- 2.3 Audited financial statements of KIPL for the year ended March 31, 2019 and March 31, 2018;
- 2.4 Management Certified provisional financial statements of KIPL for the year ended on March 31, 2020;
- 2.5 Management Certified provisional financial statements of KIPL for the period ended on May 8, 2020;
- 2.6 Proposed Draft Scheme of Arrangement between VTL and KIPL, as certified by the management of the Companies, under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 as may be submitted to the Stock Exchange;
- 2.7 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of Fairness Opinion.

The Companies have been provided with the opportunity to review the draft fairness opinion report (excluding our opinion on the Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided.



3. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 3.1 This Fairness Opinion Report ("Report") is prepared by Vivro Financial Services Private Limited on the basis of information, documents, papers and explanations given by the Management, officers and staff of the Companies.
- 3.2 In preparing the Report, Vivro has relied upon and assumed without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.
- 3.3 Our work does not constitute an audit or certification or due diligence of the past financials of the Companies and we have relied upon the information provided to us by the Companies as regards such working results.
- 3.4 As informed by the management of the Companies, there are no contingent liabilities other than those disclosed in the audited financial statements for the year ended March 31, 2019, which are expected to devolve or contingent assets with the Companies and there are no surplus/non-operating assets in the Companies as of the date of this Report beyond those captured in this Report.
- 3.5 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. As implied by the financial statements, the Company is assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in its financial statements. No investigation was undertaken to confirm these legal rights or claims.
- 3.6 Publicly available information deemed relevant for the purpose of the analysis contained in this Report has also been used. Accordingly, this report is based on our interpretation of the information provided by the Companies as well as its representatives and advisors, to date.
- 3.7 Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out herein in this report.
- 3.8 This report should not be construed as any accounting, tax or legal advice to the Companies or any of its affiliates by Vivro.



- 3.9 Vivro does not hold any specific interest in the Companies, nor does Vivro have any conflict of interest with the Companies.
- 3.10 This Report does not constitute solvency opinion or an investment recommendation and should not be construed as such either for making or divesting investment.
- 3.11 This Report is furnished strictly on confidential basis. Neither this Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.
- 3.12 The fee for this engagement is not contingent upon the results reported and fairness opinion provided by Vivro.
- 3.13 This Report, its contents and the results herein (i) are specific to the purpose of report agreed as per the terms of our engagement; (ii) are specific to the date of this report and (iii) are the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on, and the written and oral information made available to us till the date of this report. Events occurring after this date may affect this report and we do not assume any obligation to update, revise or reaffirm this report.



4. BACKGROUND OF THE COMPANIES

4.1 VOLTAMP TRANSFORMERS LIMITED

VTL is a public limited company incorporated under the provisions of the Companies Act, 1956 having CIN U31100GJ1967PLC001437 was incorporated in March 2, 1967 at Vadodara. The Company is engaged in the manufacturing of electrical transformers. The Company's products include Oil Filled Transformers, Cast Resin Transformers, Unitised Sub-Station, Induction Furnace Transformers as well as Lighting Transformers. The Company has an installed capacity to manufacture Oil Filled Power & Distribution Transformers up to 160 mega volt ampere (MVA) with 220 kilovolt (KV) class. Its Unitised Sub-Station can be installed in buildings, housing colonies, shopping malls, construction sites, mobile substations, wind energy, utilities and gas stations. The equity shares of VTL are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The shareholding pattern of VTL as on March 31, 2020 is as follows:

Particulars	Equity Shares	Shareholding (%)
Kunjai Investments Private Limited	43,44,474	42.94 %
Kunjai Lalitkumar Patel	7,14,087	7.06 %
Public (Institutions)	37,84,664	37.41 %
Public (Non-Institutions)	12,73,895	12.59 %
Total	1,01,17,120	100.00%

4.2 KUNJAI INVESTMENTS PRIVATE LIMITED

KIPL is a private limited company incorporated under the provisions of the Companies Act, 1956 on October 23, 1973 bearing Corporate Identification Number U65100GJ1973PTC002415 was incorporated in October 23, 1973. KIPL is registered as NBFC Company with Reserve Bank of India. KIPL currently holds 42.94% of the equity shares of VTL. The shareholding pattern of KIPL as on March 31, 2020 is as follows:

Particulars	Equity Shares	Shareholding (%)
Kunjai Lalitkumar Patel	1,257	99.52%
Tarai Kunjai Patel	6	0.48%
Total	1,263	100.00%



5. VALUER'S RECOMMENDATION

- 5.1 The fair share exchange ratio for the proposed Scheme of Arrangement has been determined by the Valuer after taking into consideration all the factors and methodologies as mentioned in its valuation report, dated May 10, 2020.
- 5.2 The Share Exchange Ratio has been arrived at on the basis of relative valuation of the equity shares of the Companies based on methodology as explained in the valuation report of Mr. Hitendra Ranka, Registered Valuer, dated May 10, 2020, having regard to the information, management representations, key underlying assumptions, limitations and other factors as specifically mentioned in the Share Exchange Ratio Report of the Registered Valuer.
- 5.3 In the light of the above and upon consideration of all the relevant factors and circumstances as discussed and outlined in the valuation report, dated May 10, 2020 issued by Mr. Hitendra Ranka, Registered Valuer it has been recommended by the Valuer that the Share Exchange Ratio for the Scheme of Arrangement shall be as follows:

On the basis of the foregoing, an aggregate of 4,344,474/- equity shares held by KIPL in the equity share capital of VTL shall be issued and allotted as fully paid up to the equity shareholders of KIPL in the proportion of their holding, which represents their beneficial interest, through KIPL, in VTL.



6. CONCLUSION

Pursuant to and subject to the foregoing, we believe that the recommendation, as is mentioned above, by the Valuer Mr. Hitendra Ranka, Registered Valuer, for the proposed Scheme of Arrangement between KIPL and VTL is fair.

For, Vivro Financial Services Private Limited


Jayesh Vithlani
Sr. Vice President



Date: May 11, 2020
Place: Ahmedabad

ANNEXURE - D

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188



DCS/AMAL/PB/R37/1905/2020-21

"E-Letter"

February 25, 2021

The Company Secretary,
VOLTAMP TRANSFORMERS LTD.
Makarapura, Vadodara,
Gujarat - 390014

Sir,

Sub: Observation letter regarding Draft Scheme of Amalgamation between Kunjal Investment Private Limited and Voltamp Transformers Limited and their respective Shareholders and Creditors.

We are in receipt of the Draft Scheme of Amalgamation by Voltamp Transformers Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 25, 2021 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- "Company shall ensure that additional information/undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company shall ensure that the financials of the companies involved in the Scheme is updated and are not more than 6 months old majority before filing the same with the Hon'ble National Company Law Tribunal".
- "Company shall ensure that the details of pre and post scheme shareholding pattern including details of equity shares held by the respective promoters are disclosed in the scheme before filing the same with the Hon'ble National Company Law Tribunal".
- "Company is advised that the observations of SEBI/Stock Exchanges and undertakings submitted by the Company after filing the scheme with Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the them to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

Nitinkumar Pujari
Senior Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/24217_II

February 25, 2021

The Company Secretary
Voltamp Transformers Limited
Makarpura,
Vadodara - 390014

Kind Attn.: Mr. Sanket Rathod

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation between Kunjal Investments Private Limited, Voltamp Transformers Limited and their respective shareholders and creditors

We are in receipt of the Draft Scheme of Amalgamation between Kunjal Investments Private Limited, Voltamp Transformers Limited and their respective shareholders and creditors vide application dated July 16, 2020.

Based on our letter reference no Ref: NSE/LIST/24217 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company shall ensure that the financials of the companies involved in the Scheme are not more than 6 months old, before filing the same with the Hon'ble National Company Law Tribunal (NCLT).*
- d. *The Company shall ensure that the details of 'pre and post scheme shareholding pattern including details of equity shares held by the respective promoters' are disclosed in the scheme, before filing the same with Hon'ble NCLT.*
- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under*



Signed: Jiten Bhush Patel
Date: Thu, Feb 25, 2021 11:57:10 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block C, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH2004PL10019759

section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from February 25, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Jiten Bharat Patel
Date: Thu, Feb 25, 2021 19:57:16 IST
Location: NSE

ANNEXURE - E



Date: 01st December, 2020

To,
BSE LIMITED
Department of Corporate Services,
Floor 1, Rotunda Building,
P J Towers, Dalal Street,
Mumbai 400 001
Scrip Code: 532757

Voltamp Transformers Limited

REF.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation between Kunjal Investments Pvt. Ltd and Voltamp Transformers Ltd under Sections 230-234 read with Section 66 of Companies Act, 2013.

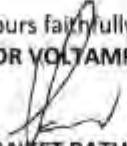
Subject: Complaints Report

Dear Sir /Madam,

This is in reference to the Application No.114277 filed with BSE as on 14/07/2020 and in reference to the documents has been uploaded on website of exchange on 26/10/2020, we are submitting herewith Complaint Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Thanking you,

Yours faithfully,
FOR VOLTAMP TRANSFORMERS LTD


SANKET RATHOD
COMPANY SECRETARY & COMPLIANCE OFFICER
Enclosed: As above

Regl. Office & Works : Makarpura, VADODARA-390014, GUJARAT, (INDIA) Phone : +91 265 8141403-460, 3041403-460, 2642011 +81 8126675076, 8126675080
Fax : +91 - 265 8141499, 304 1499, 264 5774 Email : voltamp@voltamptransformers.com Web : www.voltamptransformers.com CIN : L31100GJ1967PLC001437

Branches :

Ahmedabad / Bangalore / Chandigarh / Chennai / Coimbatore / Guwahati / Jaipur / Jamshedpur / Kolkata / Mumbai / Nagpur / New Delhi / Pune / Secunderabad



ANNEXURE III

Voltamp Transformers Limited

Period of Complaints Report
OCTOBER 26, 2020 TO NOVEMBER 16, 2020

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange / SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NOT APPLICABLE			

FOR VOLTAMP TRANSFORMERS LTD


SANKET RATHOD
COMPANY SECRETARY & COMPLIANCE OFFICER

DATE: 01/12/2020
PLACE: VADODARA



6th November, 2020

Voltamp Transformers Limited

To,
National Stock Exchange of India Limited
Listing Department "Exchange Plaza,"
C-1, Block G, Bandra -Kurla Complex,
Bandra (E), Mumbai 400 051
Scrip Code: **VOLTAMP EQ**

REF.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation between Kunjal Investments Pvt. Ltd and Voltamp Transformers Ltd under Sections 230-234 read with Section 66 of Companies Act, 2013.

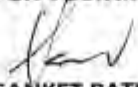
Subject: Complaints Report

Dear Sir /Madam,

This is in reference to the Application No.24217 filed with NSE as on 15/07/2020 and in reference to documents been uploaded on website of exchange on 14/10/2020, we are submitting herewith Complaint Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Thanking you,

Yours faithfully,
FOR VOLTAMP TRANSFORMERS LTD


SANKET RATHOD
COMPANY SECRETARY & COMPLIANCE OFFICER
Enclosed: As above

Regd. Office & Works : Makarpura, VADODARA-390014, GUJARAT, INDIA. **Phone :** +91 265 6141403-480, 3041403-480, 2642011, +91 9128675076, 9128675080
Fax : +91 - 265 - 6141409, 304 1489, 204 6774 **Email :** voltamp@voltamptransformers.com **Web :** www.voltamptransformers.com **CIN :** L21100GJ1987PL0001437

Branches :

Ahmedabad / Bengaluru / Chandigarh / Chennai / Coimbatore / Guwahati / Jaipur / Jamshedpur / Kolkata / Mumbai / Nagpur / New Delhi / Pune / Secunderabad



ANNEXURE III

Voltamp Transformers Limited
Period of Complaints Report
OCTOBER 15, 2020 TO NOVEMBER 05, 2020

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange / SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NOT APPLICABLE			

FOR VOLTAMP TRANSFORMERS LTD

SANKET RATHOD
COMPANY SECRETARY & COMPLIANCE OFFICER

DATE: 06/11/2020

PLACE: VADODARA

ANNEXURE - F



भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA

डीओएस (आरएसजी) (एएच), 247/01.11.603/2020-21

अक्तूबर 21, 2020

Registered Post

निदेशक
कुंजल इन्वेस्टमेंट
निर्मल भेली, राईपुर रोड
भैली, वडोदरा- 391410

महोदय / Dear Sir,

मैसर्स वॉल्टएम्प ट्रांसफॉर्मर्स लिमिटेड के साथ कुंजल इन्वेस्टमेंट्स प्राइवेट लिमिटेड विलय/समामेलन की प्रस्तावित योजना के लिए अनापत्ति

No Objection for proposed scheme of merger/amalgamation of M/s Kunjal Investments Private Limited with M/s Voltamp Transformers Limited

<p>कृपया उपर्युक्त विषय पर आपके पत्र दिनांक 29 मई, 2020 का संदर्भ लें। इस संबंध में यह सूचित किया जाता है कि आपकी कंपनी के मैसर्स वोल्टएम्प ट्रांसफॉर्मर्स लिमिटेड के साथ प्रस्तावित विलय/समामेलन से रिज़र्व बैंक ऑफ इंडिया (आरबीआई) को कोई आपत्ति नहीं है।</p>	<p>Please refer to your letter dated May 29, 2020 on the captioned subject. In this connection, it is advised that the Reserve Bank of India (RBI) does not have any objection to the proposed merger/amalgamation of your company with M/s Voltamp Transformers Ltd.</p>
<p>2. आपको आपकी कंपनी को जारी किए गए पंजीकरण प्रमाण पत्र (सीओआर) नंबर एन.01.00492 दिनांक 21 जनवरी, 2010 कंपनी के विलय/समामेलन के बाद सरेंडर करने की सलाह दी जाती है।</p>	<p>2. You are advised to surrender the Certificate of Registration (CoR) No. N.01.00492 dated January 21, 2010 issued to your company post merger/amalgamation.</p>
<p>3. इसके अलावा, मैसर्स वोल्टएम्प ट्रांसफॉर्मर्स लिमिटेड की विलय/समामेलन के बाद की बैलेंस शीट प्रस्तुत करें।</p>	<p>3. Further, kindly submit the post-merger/amalgamation Balance Sheet of M/s Voltamp Transformers Ltd.</p>
<p>4. कृपया ध्यान दें कि भारतीय रिज़र्व बैंक अधिनियम, 1934 (अधिनियम) की धारा 45-आईए के संदर्भ में कोई भी कंपनी आरबीआई से सीओआर प्राप्त किए बिना गैर-</p>	<p>4. Kindly note that in terms of Section 45-IA of the Reserve Bank of India Act, 1934 (the Act), no company can commence or carry on the</p>

सर्वेक्षण विभाग(एनबीएफसी), पहली मंजिल, गांधी पुल के पास, अहमदाबाद-380014
फ़ोन: + 91 79 27545652, 27540581 फ़ैक्स: 27541422 ई-मेल: dosahmedabad@rbi.org.in
Department of Supervision (NBFC), 1st Floor, Near Gandhi Bridge, Ahmedabad- 380014
Tel: + 91 79 27545652, 27540581 Fax: 27541422 E-mail: dosahmedabad@rbi.org.in

हिन्दी ज्ञान है, इसका प्रयोग बढ़ाइयें

संसाधनों, भारतीय रिज़र्व बैंक द्वारा ई-संव, डाक, मुद्राप्रमाण का फॉन-बैंक के प्रतिवे किन्ती की व्यक्तिगत जानकारी जैसे बैंक, क्रेडिट का ज़ोर, गारंटी नहीं मांगी जाती है।
किसी भी प्रकार के लेन-देन के लिए ज़िम्मेदार नहीं है।

<p>बैंकिंग वित्तीय संस्थान (एनबीएफआई) का व्यवसाय शुरू या जारी नहीं कर सकती है। पंजीकरण प्रमाणपत्र प्राप्त किए बिना गैर-बैंकिंग वित्तीय कंपनी व्यवसाय को कारोबार करना अधिनियम की धारा 58-बी (4-ए) के दंडात्मक प्रावधानों को आकर्षित करता है, जो इस प्रकार है:</p> <p><i>“यदि कोई भी व्यक्ति धारा 45-आईए के उपधारा (1) के प्रावधानों का उल्लंघन करता है, तो उसे एक वर्ष के लिए कारावास की सजा दी जाएगी जो एक वर्ष से कम नहीं होगी, लेकिन जो पांच तक बढ़ सकती है और जुर्माना जो एक लाख रुपये से कम नहीं होगा, लेकिन जो पांच लाख रुपये तक बढ़ सकते हैं।”</i></p> <p>5. कृपया प्राप्ति-सूचना दें।</p>	<p>business of Non-Banking Financial Institution (NBFI) without obtaining CoR from RBI. Undertaking NBFI business without holding valid CoR attracts the penal provisions of Section 58-B (4-A) of the Act, which read as under:</p> <p><i>“If any person contravenes the provisions of subsection (1) of Section 45-IA, he shall be punishable with imprisonment for a term which shall not be less than one year but which may extend to five and fine which shall not be less than one lakh rupees, but which may extend to five lakh rupees.”</i></p> <p>5. Please acknowledge receipt.</p>
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भवदीया,



(चेतना कोन्ट्राक्टर)

प्रबंधक

ANNEXURE - G



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

ANNEXURE - H

KUNJAL INVESTMENTS PRIVATE LIMITED

CIN : U65100GJ1973PTC002415

Regd. Office: 'NIRAMAYA', Bhaili Raipura Road, Bhaili 391 410, Dist. Vadodara, Gujarat.

Email: Kunjaltoltamp@hotmail.com Phone: +91 9601925646

REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT 2013 ADOPTED BY BOARD OF DIRECTORS OF KUNJAL INVESTMENTS PRIVATE LIMITED AT ITS MEETING HELD ON 11th MAY 2020 AT THE REGISTERED OFFICE, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION BETWEEN KUNJAL INVESTMENTS PRIVATE LIMITED ("KIPL" OR "COMPANY") AND VOLTAMP TRANSFORMERS LIMITED ("VTL" OR "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS.

The Board of Director ("Board") of KIPL at its board meeting held on 11th May 2020 has approved the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

While deliberating the Scheme, the Board of the Company had, inter alia, considered the following:

- a. Draft Scheme duly initialed by Director of the Company for the purpose of identification;
- b. Valuation report dated 10th May 2020, issued by CA Hitendra Ranka, registered valuer having registration no. IBBI/RV/06/2019/11695;
- c. Fairness opinion report dated 11th May 2020, issued by Vivro Financial Services Private Limited a category – I Merchant Banker, providing Fairness Opinion on the share exchange ratio as recommended by CA Hitendra Ranka, registered valuer, the valuer;

After considering the documents referred above, the Board of Directors of the Company approved the Scheme.

As per section 232(2)(c) of the Companies Act 2013, a report adopted by the Board of the Company explaining effect of the Scheme on Shareholders, Key Managerial Personnel and Promoters is required to be circulated to the members or class members or creditors or class of creditors, as the case may be, for the meeting of the members or class members or creditors or class of creditors, as the case may be, along with the notice convening such meeting.

Accordingly, as per section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on 11th May, 2020 took on record the following Impact of the scheme on Shareholders, Key Managerial Personnel and Promoters of the Company:

- a. The Amalgamation will result in the Promoters (as defined in the Scheme) directly holding shares in VTL, which will lead to simplification of shareholding structure and reduction in shareholding times. The said Amalgamation shall, demonstrate direct commitment to and engagement with VTL by Promoters;
- b. The Promoters (as defined in the Scheme) would continue to hold the same number of shares in VTL, pre and post the Amalgamation;
- c. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall be borne by KIPL. There is a deficit or surplus in the total expenses in



relation to this scheme compared to the amount of cash and bank balance (including amount refundable from Income Tax department) held by the KIPL on the appointed date, the same shall be reimbursed by or refunded to Mr. Kunjal L. Patel, the Promoter of KIPL as the case may be.

- d. The Scheme also provides that the Promoters will indemnify, defend and hold harmless the transferee company, its directors, employees, officers, representatives, or any other person authorized by the transferee company for any liability, claim, or demand, which may devolve upon the transferee company on account of this Amalgamation.
- e. The Scheme provides that upon scheme become effective and in consideration for the transfer and vesting of KIPL with the VTL, the VTL, without any application or deed, issue and allot 43,44,474 fully paid up new equity shares to the members of the KIPL whose names appear in the register of members of the KIPL as on the Record Date , or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the KIPL in proportion of the equity shares held by them in KIPL and consequently, the issued, subscribed and paid up share capital of VTL shall be automatically cancelled and reduced by Rs.4,34,44,740 being the face value of 43,44,474 equity shares held by KIPL in VTL, in terms of section 66 of the Act, without any further act or deed.
- f. New Equity Shares issued by VTL to the shareholders of KIPL pursuant to the Scheme will be listed without any further act or deed being an integral part of the Scheme, subject to completing necessary formalities with the stock exchanges and shall rank *pari passu* with the existing equity shares of the VTL in all respect.
- g. Valuation report dated 10th May 2020, issued by CA Hitendra Ranka, registered valuer having registration no. IBBI/RV/06/2019/11695, recommending the share exchange ratio for issuance of equity shares by VTL, does not mentioned any special difficulties faced in the valuation; and
- h. Upon the Scheme being effective, KIPL shall stand dissolved without following the procedure of ending up/ wind up as prescribed under the applicable laws.

All the Director and Key Managerial Personnel of the Company and their relatives, to the extent of their share interest, if any, in the Company, are concerned or interested, financially in the scheme.

There will be no adverse effect of the said Scheme on the Shareholders, Key Managerial Personnel and Promoters of the Company.

**For and on behalf of the Board of Director of
Kunjal Investments Private Limited**


K L Patel
Director
DIN : 00008354



Place : Vadodara
Date : 11th May, 2020

- d. The Scheme also provides that the Promoters will indemnify, defend and hold harmless the Company, its directors, employees, officers, representatives, or any other person authorized by the Company for any liability, claim, or demand, which may devolve upon on account of this Amalgamation.
- e. The Scheme provides that upon scheme become effective and in consideration for the transfer and vesting of KIPL with the Company, the Company, without any application or deed, issue and allot 43,44,474 fully paid up new equity shares to the members of the KIPL whose names appear in the register of members of the KIPL as on the Record Date , or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the KIPL in proportion of the equity shares held by them in KIPL and consequently, the issued, subscribed and paid up share capital of Company shall be automatically cancelled and reduced by Rs.4,34,44,740 being the face value of 43,44,474 equity shares held by KIPL in Company, in terms of section 66 of the Act, without any further act or deed.
- f. New Equity Shares issued by Company to the shareholders of KIPL pursuant to the Scheme will be listed without any further act or deed being an integral part of the Scheme, subject to completing necessary formalities with the stock exchanges and shall rank *pari passu* with the existing equity shares of the Company in all respect.
- g. Valuation report dated 10th May 2020, issued by CA Hitendra Ranka, registered valuer having registration no. IBBI/RV/06/2019/11695, recommending the share exchange ratio for issuance of equity shares by VTL, does not mentioned any special difficulties faced in the valuation; and
- h. The pre-amalgamation and post amalgamation shareholding pattern of the Company based on the share exchange ratio shall be as under:

Shareholding pattern	Pre - Amalgamation		Post- Amalgamation	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	50,58,561	50.00	50,58,561	50.00
Public	50,58,559	50.00	50,58,559	50.00
TOTAL	1,01,17,120	100.00	1,01,17,120	100.00

All the Director and Key Managerial Personnel of the Company and their relatives, to the extent of their share interest, if any, in the Company, are concerned or interested, financially in the scheme.

There will be no adverse effect of the said Scheme on the Shareholders, Key Managerial Personnel and Promoters of the Company.

**For and on behalf of the Board of Director of
Voltamp Transformers Limited,**

K S Patel,
Chairman and Managing Director
DIN : 00008395

Place : Vadodara

Date : 11th May, 2020



ANNEXURE - I

KUNJAL INVESTMENTS PRIVATE LIMITED

(CIN:U65100GJ1973PTC002415)

UNAUDITED STANDALONE BALANCE SHEET AS AT 31ST DECEMBER, 2020


Particulars		Note No.	As at	As at
			31st December, 2020	31st March, 2020
			₹	₹
I	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	3	1,26,300	1,26,300
	(b) Reserves and surplus	4	66,07,05,881	67,22,26,314
			66,08,32,181	67,23,52,614
(3)	Current liabilities			
	(a) Other current liabilities	5	5,08,73,764	1,06,592
	(b) Short term provision	6	3,54,248	3,72,38,373
			5,12,28,012	3,73,44,965
	TOTAL		71,20,60,193	70,96,97,579
II	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	7	-	-
	(a) Non-current investments	8	65,59,24,784	65,59,24,784
	(b) Long-term loans and advances	9	36,93,427	46,15,177
			65,96,18,211	66,05,39,961
(2)	Current assets			
	(a) Current investments	10	-	2,95,04,930
	(b) Cash and Bank balances	11	5,24,41,982	1,96,52,687
			5,24,41,982	4,91,57,617
	TOTAL		71,20,60,193	70,96,97,579
	See accompanying notes forming part of the financial statements	1 & 2		

As per Our report of even date

For C N K & Associates LLP

Chartered Accountants

FRN: 101961W/W-100036

Alok Shah


Alok Shah

Partner

Mem No. 042005

Vadodara, 25th March, 2021

For Kunjal Investments Private Limited

Kunjal L. Patel *Taral K. Patel*

Kunjal L. Patel

(Director)

DIN:00008354

Taral K. Patel

(Director)

DIN:00023066

Vadodara, 25th March, 2021

KUNJAL INVESTMENTS PRIVATE LIMITED

(CIN:U65100GJ1973PTC002415)

UNAUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER, 2020

Particulars	Note No	For the period ended	For the year ended
		31st December, 2020	31st March, 2020
		₹	₹
INCOME			
Revenue from operations	12	16,36,695	57,05,078
Other income	13	11,21,61,680	16,88,48,195
Total revenue		11,37,98,375	17,45,53,272
EXPENSES			
(a) Employee benefits expense	14	-	21,93,268
(b) Depreciation and amortisation expense	7 & 8	-	24,38,978
(c) Other expenses	15	5,31,02,327	36,92,033
Total expenses		5,31,02,327	83,24,279
Profit before tax		6,06,96,047	16,62,28,993
Tax expense:			
(a) Current tax expense for current year		1,28,55,482	59,37,870
(b) Income tax expense of earlier year		-	1,70,829
(c) MAT credit reversal		-	1,28,42,862
		1,28,55,482	1,89,51,561
Profit for the year		4,78,40,565	14,72,77,432
Earnings per equity share Basic & Diluted- Par Value ₹ 100 per share		37,879	1,13,203
See accompanying notes forming part of the financial statements	1 to 2		

As per Our report of even date
For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

For Kunjal Investments Private Limited

Alok Shah

K. Patel

Taralk Patel

Alok Shah
Partner
Mem No. 042005
Vadodara, 25th March, 2021

Kunjal L. Patel
(Director)
DIN:00008354

Taral K. Patel
(Director)
DIN:00023066
Vadodara, 25th March, 2021

Sr. No.	Particulars	For the Period Ended 31st December, 2020		For the Year Ended 31st March, 2020	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before exceptional items, Prior Period items and Tax		6,06,96,047		16,62,28,993
	Adjustments For				
	Depreciation / Amortisation	-		24,38,978	
	Gain on Sale of Property , plant and equipment	-		(1,16,95,524)	
	Reversal of Provision for standard assets	-		(49,572)	
	Gain on Sale of Investment	(33,58,695)	(33,58,695)	(5,77,78,941)	(6,70,85,059)
	Operating Profit before working Capital Changes		5,73,37,353		9,91,43,934
	Adjustments For				
	(Increase) / Decrease in Loans and Advances	-		1,99,03,034	
	(Increase) / Decrease in Other Current Assets	-		17,01,624	
	(Increase) / Decrease in Liabilities and Provisions	1,35,28,800	1,35,28,800	(9,67,326)	2,06,37,332
	Cash generated From Operations		7,08,66,153		11,97,81,266
	Less: Direct taxes Paid (Net of refund, if any)		(1,15,79,483)		(89,00,762)
	Cash flow before extraordinary items		5,92,86,670		11,08,80,504
	Net Cash From Operating Activities (A)		5,92,86,670		11,08,80,504
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment		-		(1,67,269)
	Proceeds from Sale of Property, Plant and Equipment		-		16,31,001
	Proceeds from Sale of Investment Properties and paintings		-		6,16,20,000
	Investment in units of Shares and Mutual Funds(net)		3,28,63,625		(6,22,38,175)
	Proceeds from Sale of Investment in Bonds		-		6,45,36,002
	Net Cash used in Investing Actives (B)		3,28,63,625		6,53,81,559
C	CASH FLOW FROM FINANCING ACTIVITIES(C)				
	Utilised for payment of Buy Back of Tax		-		(15,98,52,586)
	Utilised for payment of Dividend Distribution		(5,93,61,000)		-
	Net Cash used in Investing Actives (B)		(5,93,61,000)		(15,98,52,586)
	Net Increase in Cash and Cash equivalents (A+B+C)		3,27,89,295		1,64,09,476
	Cash and cash equivalents at the beginning of the year		1,96,52,687		32,43,211
	Cash and cash equivalents at the end of the period		5,24,41,982		1,96,52,687
	Components of Cash & Cash Equivalents				
	Cash on Hand		2,412		4,424
	Bank Balance		31,77,853		1,96,48,263
	Fixed Deposit		4,92,61,717		-
	Cash and Cash Equivalents (As Per Note No. 11)		5,24,41,982		1,96,52,687

Note :

1 Figures in the brackets represents cash outflow

As per Our report of even date

For C N K & Associates LLP

Chartered Accountants

FRN: 101961W/W-100036

Alok Shah

Partner

Alok Shah

Partner

Mem No. 042005

Vadodara, 25th March, 2021



For Kunjal Investments Private Limited

K. Patel

Taral K. Patel
(Director)
DIN:00023066

Taral K. Patel

Taral K. Patel
(Director)
DIN:00023066
Vadodara, 25th March, 2021

KUNJAL INVESTMENTS PRIVATE LIMITED(CIN: U65100GJ1973PTC002415)

Notes forming part of the Unaudited Standalone Financial Statements

NOTE 1	CORPORATE INFORMATION
	The Company was incorporated on 23 rd October, 1973 as a Private Limited Company with name 'Hari Steel Private Limited'. The Company has been registered as a Non-Banking Financial Institution with Reserve Bank of India from 30 th November, 2009 under the category NBFC-Investment Company. The name of the company has been changed to 'Kunjai Investments Private Limited' from 7 th January, 2010.
NOTE 2	SIGNIFICANT ACCOUNTING POLICIES
2.1	<p><u>Basis of accounting and preparation of financial statements:</u></p> <p>These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014(as amended), the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p> <p>The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.2	<p><u>Use of estimates:</u></p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.</p>
2.3	<p><u>Property , Plant and Equipment :</u></p> <p>Property, plant and equipments are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipments includes other incidental expenses incurred up to that date the asset is ready for its intended use. Subsequent expenditure relating to Property, plant and equipments is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.</p> <p>Depreciation has been provided on the Written-Down value basis as per the useful lives as prescribed in Schedule II to the Companies Act, 2013. In case of where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately .</p>
2.4	<p><u>Provisions for Standard / Non Performing Assets and Doubtful Debts</u></p> <p>The Company provides an allowance for loan receivables in the nature of advance based on the prudential norms issued by the RBI relating to income recognition, asset classification and provisioning for non-performing assets.</p>



2.5	<p><u>Revenue recognition:</u></p> <p>(i) <u>Interest income</u> Interest income is accounted on accrual basis.</p> <p>(ii) <u>Rent Income</u> Rental Income is recognized on time proportionate basis over the period of rent.</p>
2.6	<p><u>Other income:</u></p> <p>Dividend income Dividend Income is accounted for when the right to receive it is established.</p>
2.7	<p><u>Investment property:</u> Investment property as defined in Accounting Standard 13- Accounting for Investments, is accounted in accordance with the Cost model prescribed by Accounting Standard 10- Property, Plant and Equipment and accordingly depreciation has been provided on Investment properties held by the company based on the useful life of Investment property.</p>
2.8	<p><u>Investments:</u> Investment has been classified as per “Non-Banking Financial company - Non systematically important Non-Deposit taking company (Reserve Bank) Directions, 2016” as under.</p> <p>(a) Non Current Investments: Long term investments have been valued at cost. Diminutions in the value of Investments which are not temporary in nature have been provided.</p> <p>(b) Current Investments:</p> <p>(i) Quoted current investments are valued at cost or market value whichever is lower.</p> <p>(ii) Unquoted investments in the unit of mutual funds are valued at Cost or the net asset value declared by the mutual fund in respect of each particular year whichever is lower.</p>
2.9	<p><u>Earnings per share:</u> Basic Earnings Per Share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.</p>
2.10	<p><u>Taxes on income:</u> Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.</p>
2.11	<p><u>Provisions and contingencies:</u> A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Financial Statements.</p>



2.12	<p><u>Cash and Cash Equivalents:</u> Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.</p>
2.13	<p><u>Cash Flow Statement:</u> Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.</p>
2.14	<p><u>Prudential Norms pertaining to NBFCs of Reserve Bank of India:</u> The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to in terms of Non-Banking Financial company - Non systematically important Non-Deposit taking company (Reserve Bank) Directions, 2016.</p>



KUNJAL INVESTMENTS PRIVATE LIMITED

Notes forming part of the unaudited standalone financial statements

Note No-3 Share capital

Particulars	As at 31st December, 2020		As at 31st March, 2020	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs. 100/- each with voting rights	4,000	4,00,000	4,000	4,00,000
(b) Issued Subscribed and fully paid up Equity shares of Rs. 100/- each with voting rights	1,263	1,26,300	1,263	1,26,300
Total	1,263	1,26,300	1,263	1,26,300

Note No-3 (i) Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity shares with voting rights				
Year period ended 31st December, 2020				
- Number of shares	1,263	-	-	1,263
- Amount (₹)	1,26,300	-	-	1,26,300
Year ended 31 March, 2020				
- Number of shares	1,301	-	38	1,263
- Amount (₹)	1,30,100	-	3,800	1,26,300

Note No- 3 (ii) The Company has only one class of shares referred to as equity shares having a par value of Rs. 100/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be proportional to the number of equity shares held by the shareholders.

Note No-3(iii) Details of shares held by each shareholder holding more than 5 % shares :

Classes of Shares/Name of Shareholder	As at 31st December, 2020		As at 31st March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares with voting rights				
Kunjil L. Patel	1,257	99.52%	1,257	99.52%

Note No- 3(iv) Details of Shares bought back by the Company during the previous year ended on 31st March, 2020 :

The Board of Directors of the Company had approved the proposal for Buy-back of Equity Shares at its thier meeting held on 24th February, 2020, and the same was approved by the members in furtherance to the said approval, on 29th February, 2020. The Company completed the settlement for Buy-back of 38 Equity Shares of Rs. 100/- each (representing 2.92 % of total pre Buy-back paid up Equity Capital) from the shareholders by way of a tender offer at a price of Rs. 42,06,647 /- per Equity Share for an aggregate amount of Rs. 15,98,52,586/- in accordance with the provisions of the Companies Act, 2013. The details of the same are as under:

Year	No of Shares bought back	Face Value per Share	Total Face Value	Premium per Share	Total Premium Value	Grand Total
2019-20	38	100	3,800	42,06,547	15,98,48,786	15,98,52,586



Note No-4 Reserves and surplus

Particulars	As at 31st December, 2020	As at 31st March, 2020
	₹	₹
(a) Capital Reserve		
Opening balance/ Closing Balance	20,64,824	20,64,824
(b) Capital Redemption Reserve (on account of Buy back of shares during the year ended 31st March, 2020)		
Opening balance	3,800	-
Add: Transfer during the year (Refer Note 3(iv))	-	3,800
Closing balance	3,800	3,800
(c) General Reserve		
Opening balance	-	1,30,00,801
Less: Utilised for Buy Back of Shares from Surplus (Refer Note 3(iv))	-	1,30,00,801
Closing balance	-	-
(d) Statutory Reserve Created under section 45IC of RBI Act		
Opening balance	15,39,69,853	12,45,14,366
Add: Transfer during the year	95,68,113	2,94,55,486
Closing balance	16,35,37,967	15,39,69,853
(d) Surplus		
Opening balance	51,61,87,837	58,24,56,049
Add: Profit for the year as per Statement of Profit & Loss	4,78,40,565	14,72,77,432
Less: Transfer to Statutory Reserve created u/s 45IC of RBI Act	95,68,113	2,94,55,486
Less: Transfer to Capital Redemption Reserve (Refer Note 3(iv))	-	3,800
Less: Utilised for Buy Back of Shares (Refer Note 3(iv))	-	14,68,47,985
Less: Utilised for Provision of Tax on Buy Back of Shares (Refer Note 3(iv))	-	3,72,38,373
Less: Utilised for Dividend Distribution	5,93,61,000	-
Closing balance	49,50,99,289	51,61,87,837
Total	66,07,05,881	67,22,26,314



Note No-5 Other Current Liabilities

Particulars	As at 31st December, 2020	As at 31st March, 2020
	₹	₹
(i) Statutory dues	-	-
(ii) Other expenses payables	5,08,73,764	1,06,592
Total	5,08,73,764	1,06,592

Note No-6 Short-term Provisions

Particulars	As at 31st December, 2020	As at 31st March, 2020
	₹	₹
(i) Contingent Provision for Standard Assets (refer Note 21(b))	-	-
(ii) Income tax payable (net)	3,54,248	-
(iii) Tax on Buy Back of Shares	-	3,72,38,373
Total	3,54,248	3,72,38,373



KUNJAL INVESTMENTS PRIVATE LIMITED

Notes forming part of the unaudited standalone financial statements

Note No-7 Property, Plant and Equipment

particulars	Gross Block		Accumulated Depreciation			Net Block			
	Balance as at 1 April 2020	Additions	Deduction	Balance as at 31 December 2020	Balance as at 1 April 2020	Depreciation / amortisation expense for the year	Deduction	Balance as at 31 December 2020	Balance as at 31 March 2020
	₹	₹	₹	₹	₹	₹	₹	₹	₹
(i) Tangible Assets (Owned)									
(a) Vehicles	-	-	-	-	-	-	-	-	-
(b) Office equipments	-	-	-	-	-	-	-	-	-
(c) Computers	-	-	-	-	-	-	-	-	-
(d) Furniture & Fixtures	-	-	-	-	-	-	-	-	-
Total	74,18,369	1,67,269	75,85,638	-	55,72,589	6,26,412	61,99,000	-	-
Previous Year									



KUNJAL INVESTMENTS PRIVATE LIMITED
Notes forming part of the unaudited standalone financial statements

Note No- 8 Non-Current Investments

Particulars	As at 31st December, 2020	As at 31st March, 2020
	₹	₹
(a) Investment Properties		
(i) Office at G-3,Ravija Plaza, Opp: Rambaug, Shilaj Road, Thaltej, Ahmedabad	-	1,47,07,572
Less : - Depreciation Expenses	-	(5,19,194)
Less : - Disposal	-	(1,41,88,378)
	-	-
(ii) Office at B- 803,Sapath Hexa,Opp:Gujarat High Court,S.G.Road,Ahmedabad	-	1,26,18,618
Less : - Depreciation Expenses	-	(4,45,451)
Less : - Disposal	-	(1,21,73,167)
	-	-
(iii) Office at 301 to 306, Ozone, Sarabhai Campus, Vadodara	-	2,45,45,215
Less : - Depreciation Expenses	-	(8,47,921)
Less : - Disposal	-	(2,36,97,294)
	-	-
	(A)	-
Long term at Cost, unless otherwise specified		
(b) Other Investments (quoted)- Non trade		
(i) Investment in equity instruments (fully paid)		
43,44,474 (43,44,474) Equity shares of Voltamp Transformers Limited of ₹ 10 each	65,59,24,784	65,59,24,784
	(B)	65,59,24,784
Total Investments (Net) [A+B]	65,59,24,784	65,59,24,784
Aggregate market value of quoted investments	5,41,69,07,407	3,84,48,59,490



KUNJAL INVESTMENTS PRIVATE LIMITED
Notes forming part of the unaudited standalone financial statements

Note No- 9 Long-term Loans and Advances

Particulars	As at 31st December, 2020	As at 31st March, 2020
	₹	₹
Unsecured, considered good		
(A) Income Tax Receivable	36,93,427	46,15,177
Total	36,93,427	46,15,177

Note No- 10 Current Investments

Particulars	As at 31st December, 2020	As at 31st March, 2020
	₹	₹
Current Investments - Unquoted, Non Trade (At lower of cost and fair value, unless otherwise stated)		
(i) Investments in Mutual Funds		
Nil (64,216.314) Units - Unifi AIF Class A - Series Dec'2017	-	1,00,00,000
Nil (65,184.108) Units - Unifi AIF Class A - Series Oct'2017	-	80,41,222
Nil (Nil)Units ICICI Prudential Liquid Fund - Direct Plan	-	1,14,63,709
Total	-	2,95,04,930
Aggregate amount of unquoted investments	-	2,95,04,930

Note No-11 Cash and Bank balances

Particulars	As at 31st December, 2020	As at 31st March, 2020
	₹	₹
(a) Cash on hand	2,412	4,424
(b) Balances with banks		
(i) In current accounts	31,77,853	1,96,48,263
(C) Other Balances		
(i) Fixed deposits with Bank having maturity of less than 12 months	4,92,61,717	-
Total	5,24,41,982	1,96,52,687



Note No-12 Revenue From Operations

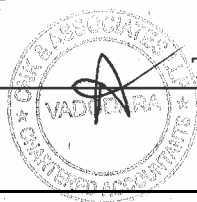
Particulars	For the period ended 31st December, 2020	For the year ended 31st March, 2020
	₹	₹
Interest[Refer Note-(i) below]	16,36,695	57,05,078
Total	16,36,695	57,05,078

Note No- 12(i) Interest Income Comprises Of:

Particulars	For the period ended 31st December, 2020	For the year ended 31st March, 2020
	₹	₹
(a) Interest on other deposits	10,39,695	19,43,882
(b) Interest income from long term investments	-	37,61,196
(c) Interest Income on Income tax refund	5,97,000	-
Total	16,36,695	57,05,078

Note No-13 Other Income

Particulars	For the period ended 31st December, 2020	For the year ended 31st March, 2020
	₹	₹
(a) Dividend income from:		
(i) Current Investments	73,675	36,97,710
(ii) Long-term Investments	10,86,11,850	9,00,39,580
(b) Net Gain on sale of :		
(i) Current Investments	33,58,695	2,48,47,162
(ii) Long-term Investments	-	3,29,31,779
(c) Rent Income (Refer note 20(B))	-	52,56,560
(d) Balances earlier written off now written back(net)	1,17,460	3,30,307
(e) Profit on sale of Property, Plant & Equipments	-	1,16,95,524
(f) Reversal of provisions on standard assets	-	49,572
Total	11,21,61,680	16,88,48,195



Note No-14 Employee Benefits Expense

Particulars	For the period ended 31st December, 2020	For the year ended 31st March, 2020
	₹	₹
Salaries and wages	-	21,93,268
Total	-	21,93,268

Note No-15 Other Expenses

Particulars	For the period ended 31st December, 2020	For the year ended 31st March, 2020
	₹	₹
Insurance	-	1,66,438
Rates and taxes	2,012	1,00,275
Conveyance and travelling	-	5,76,898
Repairs & maintenance		
-Others	-	1,32,133
Corporate Social Responsibility expenditure(Refer note 21(c)	14,88,000	5,50,000
Legal and professional	25,370	10,40,723
Fund management charges	-	27,723
Payments to auditors		
Statutory audit fees	28,900	95,000
Fees for Certification and Tax matters	-	5,95,000
Security Charges	-	2,22,128
Miscellaneous expenses	41,621	1,85,715
Merger Expenses	5,15,16,424	-
Total	5,31,02,327	36,92,033



Report on Review of Interim Financial Information

To The Board of Directors of
Kunjai Investments Private Limited

1. Introduction

We have reviewed the accompanying Standalone Balance Sheet of **Kunjai Investments Private Limited** ("the company") as of December 31, 2020 and the related Standalone Statements of Profit & Loss for the nine months period then ended, and a summary of significant accounting policies. Management of the company are responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (AS 25) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this interim financial information based on our review.

2. Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects the state of affairs of the Company as at December 31, 2020, and of its results of operations for the nine months period then ended in accordance with generally accepted accounting principles.

For CNK & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Alok Shah

Alok Shah

Partner

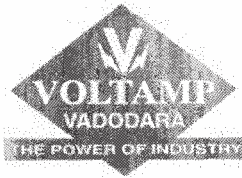
Membership No. 042005

Date: 25th March, 2021

Place: Vadodara

UDIN: 21042005AAAAEU3349





VOLTAMP TRANSFORMERS LIMITED

CIN : L31100GJ1967PLC001437

Registered Office : Makarpura, Vadodara - 390014, Gujarat, India

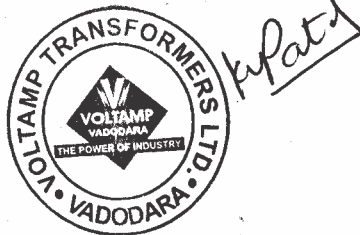
Email : voltamp@voltamptransformers.com Website: www.voltamptransformers.com

Phone : +91 265 2642011/12, 3041403/480 Fax : 2646774, 3041499

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2020

(₹ In Lakhs)

Sr. No	Particulars	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
		Quarter ended 31st December, 2020	Quarter ended 30th September 2020	Quarter ended 31st December, 2019	Nine Month ended 31st December, 2020	Nine Month ended 31st December, 2019	Year ended 31st March, 2020
1	Revenue						
	(a) Revenue From Operations	17,574.98	16,024.58	25,132.72	40,833.30	63,354.50	85,857.57
	(b) Other Income	2,638.14	1,561.68	1,257.55	6,441.01	2,923.15	1,456.23
	Total income	20,213.12	17,586.26	26,390.27	47,274.31	66,277.65	87,313.80
2	Expenses						
	(a) Cost of materials consumed	15,252.55	11,544.12	17,179.09	32,046.66	50,213.65	66,678.81
	(b) Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	(1,478.70)	312.70	1,920.97	(1,065.54)	(1,643.28)	(1,513.48)
	(c) Employee benefits expense	838.41	785.77	1,207.55	2,406.08	2,723.21	3,329.46
	(d) Finance costs	0.00	0.00	0.04	0.01	0.46	0.46
	(e) Depreciation and amortization expense	226.99	219.65	243.53	663.61	640.53	899.24
	(f) Other expenses	1,314.51	1,192.89	1,784.93	3,322.44	4,872.36	6,583.71
	Total expenses (2a to 2f)	16,153.76	14,055.13	22,336.11	37,373.26	56,806.93	75,978.20
3	Profit / (Loss) before exceptional items and tax	4,059.36	3,531.13	4,054.16	9,901.05	9,470.72	11,335.60
4	Profit before tax	4,059.36	3,531.13	4,054.16	9,901.05	9,470.72	11,335.60
5	Tax expense						
	(i) Current tax	573.51	720.73	902.53	1,518.65	2,072.80	2,990.48
	(ii) Deferred tax	279.80	(170.02)	(352.11)	266.94	(385.71)	(619.57)
	(iii) Income Tax of earlier years	0.00	0.00	0.00	0.00	0.00	26.98
	Total Tax Expenses	853.31	550.71	550.42	1,785.59	1,687.09	2,397.89
6	Net Profit/ (Loss) for the period (4-5)	3,206.05	2,980.42	3,503.74	8,115.46	7,783.63	8,937.71
7	Other Comprehensive income / (Expenses)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of Defined benefit plans	(13.70)	(13.70)	0.47	(41.11)	1.42	(54.82)
	(ii) Equity instruments through other comprehensive income	2.34	0.87	(0.93)	3.53	1.36	(3.96)
	(b) Income tax relating to items that will not be reclassified to profit or loss						
	(i) Remeasurement of Defined benefit plans	3.45	3.45	(0.12)	10.35	(0.36)	13.80
	(ii) Equity instruments through other comprehensive income	(0.18)	0.00	(0.84)	(0.18)	(0.84)	1.12
	Total other comprehensive Income / (Expenses)	(8.09)	(9.38)	(1.42)	(27.41)	1.58	(43.86)
8	Total Comprehensive Income for the period (6+7)	3,197.96	2,971.04	3,502.32	8,088.05	7,785.21	8,893.85
9	Paid-up Equity share capital of Rs. 10 each	1,011.71	1,011.71	1,011.71	1,011.71	1,011.71	1,011.71
10	Earnings per share (of Rs. 10/- each) (not annualised):						
	(a) Basic	31.68	29.46	34.63	80.22	76.94	88.34
	(b) Diluted	31.68	29.46	34.63	80.22	76.94	88.34
	See accompanying notes to the Financial Results						



Notes :

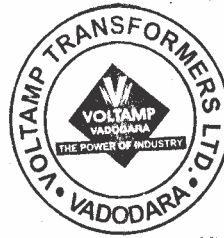
- (1) The above unaudited results for quarter ended 31st December, 2020 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 11th February, 2021. The statutory Auditors have carried out Limited Review of the above financial results for the quarter ended 31st December, 2020.
- (2) The activities of the Company relate to only one segment i.e. Electrical Transformers.
- (3) The Company has filed an application with RBI and Stock Exchanges BSE & NSE for obtaining 'No Objection Certificate' to proceed further for the Scheme of Amalgamation (the "Scheme") between Voltamp Transformers Limited ("VTL" or "Company") and Kunjal Investments Private Limited ("KIPL") under Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ("2013 Act"). The Company has received NOC from BSE Ltd, National Stock Exchange of India Ltd and Reserve Bank of India. Draft scheme was also forwarded to SEBI for observation and Company is awaiting for observation letter from SEBI to proceed further in the matter.
- (4) As per the Ind AS 109 - 'Financial Instruments', the investment of the Company are valued at market prices and the difference between the cost and market value of the investments are accounted as part of Other Income. The break up of the reported figures are arrived as per working given hereunder

(₹ In Lakhs)

Particulars	Quarter ended 31st December, 2020	Quarter ended 30th September 2020	Quarter ended 31st December, 2019	Nine Month ended 31st December, 2020	Nine Month ended 31st December, 2019	Year ended 31st March, 2020
Other Income (A)	2,638.14	1,561.68	1,257.55	6,441.01	2,923.15	1,456.23
Net Gain/(loss) arising on financial asset designated as at FVTPL (B)	1,362.93	228.65	524.54	3,446.37	1,009.02	(984.13)
Adjusted Other Income (A-B)	1,275.21	1,333.03	733.01	2,994.65	1,914.13	2,440.36

- (5) During the third quarter, Company's operations further recovered from the economic slowed down caused by Covid-19 pandemic. Company expects operations will be normalized in due course of time. Due to cumulative effect of disruption, results for this quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year.
- (6) The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.

DATE: 11th February, 2021
PLACE: Vadodara



For Voltamp Transformers Limited
Kunjal L. Patel
Kunjal L. Patel
Vice Chairman and Managing Director

VOLTAMP TRANSFORMERS LIMITED
UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS ENDED 31st DECEMBER, 2020

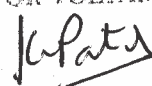
ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

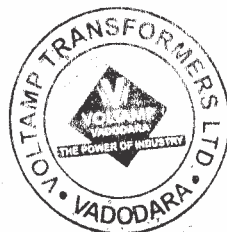
Particulars	For the nine months ended Dec 31, 2020 (₹)	For the nine months ended Dec 31, 2019 (₹)	Year ended March 31, 2020 (₹)
Revenue From Operations	40,833.30	63,354.50	85,857.57
Other Income	6,441.01	2,923.15	1,456.23
Total Income	47,274.32	66,277.65	87,313.80
EXPENSES			
Cost of materials consumed	32,046.66	50,213.65	66,678.81
Changes in Inventories of Finished goods, Stock-in-Trade and work-in-process	(1,065.54)	(1,643.28)	(1,513.48)
Employee benefits expense	2,406.08	2,723.21	3,329.46
Finance costs	0.01	0.46	0.46
Depreciation and amortization expense	663.61	640.53	899.24
Other expenses	3,322.44	4,872.36	6,583.71
Total expenses	37,373.26	56,806.93	75,978.20
Profit before tax	9,901.05	9,470.72	11,335.60
Tax expense:			
(1) Current tax	1,518.65	2,072.80	2,990.48
(2) Deferred tax	266.94	(385.71)	(619.57)
(3) Income Tax of earlier years			26.98
Profit for the year	8,115.47	7,783.63	8,937.71
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans	(41.11)	1.42	(54.82)
- Equity instruments through other comprehensive income	3.53	1.36	(3.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans	10.35	(0.36)	13.80
- Equity instruments through other comprehensive income	0.18	0.84	1.12
Total other comprehensive Profit/(Loss)	(27.41)	1.58	(43.86)
Total comprehensive income for the period	8,088.05	7,785.21	8,893.85
Earnings per equity share			
(1) Basic	80.22	76.94	88.34
(2) Diluted	80.22	76.94	88.34

Place: Vadodara

Date: 11/02/2021

FOR VOLTAMP TRANSFORMERS LTD.


K.L. PATEL
 VICE CHAIRMAN &
 MANAGING DIRECTOR



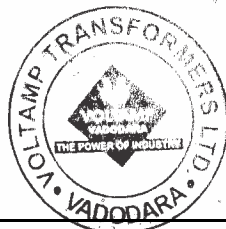
VOLTAMP TRANSFORMERS LIMITED
UNAUDITED BALANCE SHEET AS AT 31st DECEMBER, 2020

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	As at Dec 31, 2020 (₹)	As at Dec 31, 2019 (₹)	As at March 31, 2020 (₹)
	ASSETS			
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	5,291.35	5,633.37	5,671.53
	(b) Capital work-in-progress	597.04	-	121.78
	(c) Intangible assets	54.27	118.18	100.41
	(d) <u>Financial Assets</u>			
	(i) Investments	54,970.67	45,539.10	41,707.81
	(ii) Other financial assets	1,513.87	1,425.37	1,728.20
	(e) Deferred tax assets (net)	-	6.70	254.72
	(f) Other non-current assets	113.54	127.79	242.46
(2)	Current assets			
	(a) Inventories	14,085.69	11,718.76	11,554.98
	(b) <u>Financial Assets</u>			
	(i) Investments	-	-	3,684.63
	(ii) Trade receivables	6,615.64	14,672.96	15,028.39
	(iii) Cash and cash equivalents	513.70	71.08	564.19
	(iv) Bank balances other than (iii) above	244.57	234.08	35.72
	(v) Loans	424.94	187.93	28.41
	(vi) Other financial assets	639.54	525.88	303.33
	(c) Current tax assets		21.79	
	(d) Other current assets	344.59	233.64	661.37
	Total Assets	85,409.40	80,516.61	81,687.93
(1)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	1,011.71	1,011.71	1,011.71
	(b) Other Equity	79,369.01	72,701.61	73,810.23
	Total equity attributable to equity holders of the Company	80,380.72	73,713.32	74,821.94
(2)	LIABILITIES			
	Non-Current liabilities			
	(a) Provisions	1,054.30	848.90	803.69
	(b) Deferred tax liabilities (net)	1.87	-	-
(3)	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	-	-	184.37
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,495.44	2,444.54	505.89
	(ii) Other financial liabilities	893.81	1,393.45	232.82
	(b) Other current liabilities	380.44	1,532.47	4,361.05
	(c) Provisions	465.70	583.93	770.80
	(d) Current Tax Liabilities (Net)	262.88	-	7.37
	Total Liabilities	5,028.68	6,803.28	6,865.99
	Total Equity and Liabilities	85,409.40	80,516.60	81,687.93

Place: Vadodara

Date: 11/02/2021



FOR VOLTAMP TRANSFORMERS LTD.

 K.L. PATEL
 VICE CHAIRMAN &
 MANAGING DIRECTOR

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF VOLTAMP TRANSFORMERS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial results of Voltamp Transformers Limited ("the Company") for the quarter ended 31st December, 2020 and the year-to-date results for the period from 1st April, 2020 to 31st December, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Alok Shah

Partner

Membership No. 042005

Place: Vadodara

Date: 11th February, 2021

UDIN: 21042005AAAADH5496



ANNEXURE - J



ABRIDGED PROSPECTUS

This Document contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Kunjal Investments Private Limited ("Transferor Company" or "KIPL") and Voltamp Transformers Limited ("Transferee Company" or "VTL") and their respective shareholders and creditors pursuant to Sections 230-232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 framed thereunder ("Scheme"). This Abridged Prospectus/Information Document has been prepared in terms of the requirements specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended ("SEBI Circular").

THIS INFORMATION DOCUMENT CONTAINS 6 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Kunjal Investments Private Limited

CIN:U65100GJ1973PTC002415

Registered Office and Corporate Office:

NIRAMAYA, Bhaili Raipura Road, Bhaili Vadodara - 391410, Gujarat, India.

Contact Person : Shri Kunjal Patel,

Telephone : +91-9601925646; Email : Kunjal_voltamp@hotmail.com

PROMOTERS OF KIPL

Shri Kunjal Lalitkumar Patel and Smt. Taral Kunjal Patel

SCHEME DETAILS, LISTING AND PROCEDURE

The Scheme of Amalgamation is presented under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 framed thereunder providing for amalgamation of Kunjal Investments Private Limited ("Transferor Company" or "KIPL") with Voltamp Transformers Limited ("Transferee Company" or "VTL") ("Scheme"). The Scheme also provides for various other matters consequential or otherwise integrally connected therewith. Upon the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company, issue and allot, 43,44,474 (Forty Three Lakhs Forty Four Thousand Four Hundred and Seventy Four) fully paid up equity shares of VTL to the members of KIPL whose names appear in the register of members of KIPL as on the Record Date in proportion to the equity shares held by them in KIPL as a consideration for the proposed Amalgamation (hereinafter referred to as the "New Equity Shares" or "Share Exchange Ratio") and 43,44,474 (Forty Three Lacs Forty Four Thousand Four Hundred Seventy Four) equity shares of the Transferee Company held by the Transferor Company, shall be cancelled without any act, deeds or instrument.

The New Equity Shares (issued by the Transferee Company to the relevant equity shareholders of the Transferor Company) will be listed and admitted for trading on the National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE").

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares by the Transferee Company is only to the shareholders of the Transferor Company who are also promoters of KIPL, in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is Not Applicable.

ELIGIBILITY FOR THE ISSUE

Whether the company is compulsorily required to allot at least 75% of the net public offer to public, to qualified institutional buyers – Not Applicable

INDICATIVE TIMELINE

The Information Document is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Hon'ble National Company Law Tribunal ("NCLT").

GENERAL RISKS

NOT APPLICABLE

PRICE INFORMATION OF MERCHANT BANKER/ LEAD MANAGER

Not Applicable

RATIONALE FOR THE SCHEME OF AMALGAMATION

The Scheme shall achieve the following:

- i. The amalgamation will lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate promoters' direct commitment to and engagement with VTL. The amalgamation shall have no adverse implications for KIPL, VTL or Public Shareholders of VTL.
- ii. The promoter group cumulatively will continue to hold the same number and also same percentage of shares in VTL, pre and post amalgamation. There will be no change in the financial position of the transferee company.
- iii. Reduction in number of entities will lead to apparent and flexible group structure and aligned promoter shareholding; and
- iv. The Scheme provides that the promoters will indemnify, defend and hold harmless the transferee company, its directors, employees, officers, representatives, or any other person authorized by the transferee company for any liability, claim, or demand, which may devolve upon the transferee company on account of this amalgamation.

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3)	Board of Directors of KIPL	98
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5)	Objects of the Issue	98
6)	Shareholding Pattern	98
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8)	Internal Risk Factors	100
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10)	Any Other Important Information	100
11)	Declaration	100



PROMOTERS OF KIPL

1. Shri Kunjal Lalitkumar Patel

Shri Kunjal Lalitkumar Patel aged 48 years is the promoter of the Company. He is associated with the Company since 1998. He has over 25 years of experience in general management of the Company.

2. Smt. Taral Kunjal Patel

Smt. Taral Kunjal Patel aged 45 years is the promoter of the Company. She is associated with the Company since 1998. She has years of experience in social wellness, charitable activities, Life Skill Development and Human Resource.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Business Overview

- KIPL is a private limited company incorporated under the provisions of the Companies Act, 1956, originally incorporated in the name of "Hari Steel Private Limited" on 23rd October 1973, bearing registration number 2415 issued by the Registrar of Companies, Gujarat and subsequently the name has been changed to present name w.e.f. 07th January, 2010. The registered office of KIPL is situated at NIRAMAYA, Bhaili Raipura Road, Bhaili, Vadodara - 391410, Gujarat, India.
- The main objects of KIPL as set out in its Memorandum of Association, inter alia, include:
 1. *To carry on business of an investment Company, and to invest the capital and other moneys of the Company in the purchase of the security of shares, stocks, units, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by the company, corporation or undertaking of whatever nature, whether incorporated or otherwise and wheresoever constituted and to deal in any of the above shares, bonds or securities and carrying on investment or other business and to purchase or otherwise invest in shares, stocks, debentures, debenture stock, bonds, notes, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioner trust, municipal, local or other authority or body of whatever nature in India or abroad.*
 2. *To carry on in India or elsewhere the business of financing, money lending, bill, factoring, corporate lending to advance money with or without securities, to provide finance to industrial enterprises on short term, medium term & long-term basis; to provide finance on the securities of shares, stocks, bonds, debentures or other similar instruments, to provide clean loan to provide loans against FDR held with the company; to participate in consortium finance with other institutions or body corporates but the company shall not do banking business as defined in Banking Regulation Act, 1949; to take acceptances & obligations; to provide guarantees counter guarantees, to provide bridge loans, to provide forex advisory services & loan syndication services; and to arrange & provide other financial services in all its branches, and to act as consultant, advisor, manager, representative, retainer, or in other capacity for the purpose of accomplishment of the objects under these presents.*
 3. *To carry on in India or elsewhere the business of finance, hire purchase, leasing, installment financing, refinancing and letting and hire all descriptions, applications, modalities and uses of household goods, electrical & electronic appliances, office equipments, musical instruments, laboratory equipments, furniture & fittings, temporary structures, agricultural implements, audio & video goods, vehicles, earth moving machines, aircrafts, ships, hospital equipments, lifts, cinematograph & studio equipments, industrial plants & machineries and all other goods, articles & things which can be financed by hire purchase, leasing or otherwise in all its branches.*
 4. *To carry on the business of stock broking and to acquire and to hold one or more membership in Stock/Security exchanges, National Stock Exchange, OTCEI, clearing houses or associations or otherwise to secure membership privilege there from and to acquire and hold membership in any association of brokers, security dealers and brokers to the issue of securities, dealers in securities, buying and selling of shares and securities of all kinds and description, Portfolio Manager in all aspects, managers to the issues, market makers, Sub-brokers, Arbitrators, Share Transfer Agents, Depository Participants, Investment Counseling, fixed deposit brokers, intercorporate investment and discount brokers, advisors for issue of securities of all kinds and types subject to various Rules and regulations for the time being in force and including various rules and regulations guidelines of Securities and Exchange Board of India.*
- KIPL is an investment company registered as an Non Banking Finance Company (NBFC) with RBI.
- KIPL holds 43,44,474 equity shares constituting 42.94% of total equity share capital of VTL.

Business Strategy

The business strategy largely depends on the economic condition of the country and the Policy of the Government of India. Fiscal and regulatory liberalizations announce by the Government may create new opportunities for growth for the Company.

BOARD OF DIRECTORS OF KIPL

Board of Directors of Kunjal Investments Private Limited ("KIPL"):

SR. NO.	NAME	DIN	DESIGNATION (INDEPENDENT / WHOLE TIME / EXECUTIVE / NOMINEE)	EXPERIENCE INCLUDING CURRENT / PAST POSITION HELD IN OTHER FIRMS
1)	Shri Kunjal Lalitkumar Patel	00008354	Director	He has over 25 years of experience in General Management of the Company. Currently he is holding Directorship in following companies: 1. Voltamp Transformers Limited 2. Samvedana Foundation
2)	Smt. Taral Kunjal Patel	00023066	Whole Time Director	She has years of experience in Social Wellness, Charitable Activities, Life Skill Development and Human Resource. Currently she is holding Directorship in following companies: 1. Voltamp Transformers Limited 2. Samvedana Foundation

STATUTORY AUDITORS OF KIPL

CNK & Associates LLP, Chartered Accountants, Firm Registration No. 101961W/W-100036
Address: C-201-202, Shree Siddhi Vinayak Complex, Opp. Alkapuri Side Railway Station, Faramji Road, Alkapuri, Vadodara – 390 005 Gujarat, India. Phone: +91-265-2343483

OBJECTS OF THE ISSUE

- (A) General Objects of the Issue: Not Applicable
- (B) Details of Means of finance: Not Applicable
- (C) Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in preceding 10 Years: Not Applicable
- (D) Name of Monitoring Agency, if any: Not Applicable
- (E) Terms of Issuance of convertible security, if any: Not Applicable

SHAREHOLDING PATTERN

Shareholding pattern of KIPL as on date:

SR. NO.	PARTICULARS	NUMBER OF EQUITY SHARES HELD	% OF HOLDING
1.	<u>Promoter and Promoter Group</u>		
	Individuals	1,263	100.00
2.	<u>Public:</u>		
	Public Shareholders	—	—
	TOTAL	1,263	100.00

Number/amount of equity shares proposed to be sold by Selling Shareholders, if any – Not Applicable



AUDITED FINANCIALS OF KIPL

STANDALONE FINANCIALS

(Amount in Rs. Lakhs except earnings and net asset value per share)

Particulars	As at December 31, 2020 [#]	Financial Year				
		2019-20	2018-19	2017-18	2016-17	2015-16
Revenue from Operations (net)	16.37	57.05	68.14	111.23	84.17	78.88
Total Income	1,137.98	1,745.53	931.90	1,419.83	759.96	576.04
Net Profit / (Loss) before Tax and extraordinary items	606.96	1,662.29	833.69	1,332.23	595.59	444.07
Net Profit / (Loss) after Tax and extraordinary items	478.41	1,472.77	813.14	1,290.35	566.89	422.60
Equity Share Capital	1.26	1.26	1.30	1.30	1.30	1.30
Reserves and Surplus	6,607.06	6,722.26	7,220.36	6,407.22	5,116.87	4,549.98
Net Worth	6,608.32	6,723.53	7,221.66	6,408.52	5,118.17	4,551.29
Basic Earnings per share (Rs.)	37,879	1,13,212	62,501	99,182	43,573	32,483
Diluted Earnings per Share (Rs.)	37,879	1,13,212	62,501	99,182	43,573	32,483
Return on Net Worth (%)	7.24 [^]	21.91	11.26	20.13	11.08	9.29
Net Asset Value per share (Rs.)	5,23,224.21	5,32,345.70	5,55,085.43	4,92,584.47	3,9,3402.88	3,49,829.77

[#]Limited reviewed

[^]Not annualized

Notes:

- 1) Net worth is computed in accordance with section 2(57) of the Companies Act, 2013.
- 2) Return on Net Worth (%) is computed by dividing the net profit after tax by the net worth.
- 3) Net asset value per share has been arrived at by dividing the Net Worth by total number of equity shares outstanding at the end of respective period.

CONSOLIDATED FINANCIALS

(Amount in Rs. Lakhs except earnings and net asset value per share)

Particulars	As at December 31, 2020 [#]	Financial Year				
		2019-20	2018-19	2017-18	2016-17	2015-16
Revenue from Operations (net)	16.37	57.05	68.14	111.23	84.17	78.88
Total Income	51.87	845.27	361.70	849.63	284.79	195.91
Net Profit / (Loss) before Tax and extraordinary items	(479.16)	762.03	263.48	762.02	120.42	63.94
Net Profit / (Loss) after Tax and extraordinary items	(334.36)	572.51	242.93	720.15	91.71	42.47
Net Profit / (Loss) after Tax and share of profits of associates	3,246.19	4,949.08	3,293.18	3,216.58	2,645.30	1,694.80
Equity Share Capital	1.26	1.26	1.30	1.30	1.30	1.30
Reserves and Surplus	36,737.62	34,085.03	31,106.83	27,813.65	24,597.08	21,951.78
Net Worth	36,738.88	34,086.30	31,108.13	27,814.95	24,598.38	21,953.08
Basic Earnings per share (Rs.)	2,57,022	3,80,436	2,53,127	2,47,239	2,03,328	1,30,269
Diluted Earnings per Share (Rs.)	2,57,022	3,80,436	2,53,127	2,47,239	2,03,328	1,30,269
Return on Net Worth (%)	8.84 [^]	14.52	10.59	11.56	10.75	7.72
Net Asset Value per share (Rs.)	29,08,858.52	26,98,836.04	23,91,093.88	21,37,967.27	18,90,728.43	16,87,400.06

[#]Limited reviewed

[^]Not annualized

Notes:

- 1) Net worth is computed in accordance with section 2(57) of the Companies Act, 2013.
- 2) Return on Net Worth (%) is computed by dividing the net profit after tax and share of profits of associates by the net worth.
- 3) Net asset value per share has been arrived at by dividing the Net Worth by total number of equity shares outstanding at the end of respective period.

INTERNAL RISK FACTORS RELATED TO KIPL

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the Transferor Company or the Transferee Company may adversely impact the proposals in the Scheme.
2. KIPL is an unlisted company and its equity shares are not listed on any stock exchange and hence not available for trading.
3. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.
4. The success of business of KIPL is largely dependent upon the knowledge and experience of the senior management and key management personnel and an inability to attract and retain key personnel may have an adverse effect on its business prospects.
5. KIPL has, in past, entered into related party transactions.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the Company and amount involved: NIL
- B. Brief details of top 5 material outstanding litigations against the Company and amount involved : N.A.
- C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in the last 5 financial years including outstanding action, if any: NIL
- D. Brief details of outstanding criminal/civil proceeding against Promoters: NIL

ANY OTHER IMPORTANT INFORMATION - NIL

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Information Document are true and correct.

For Kunjal Investments Private Limited

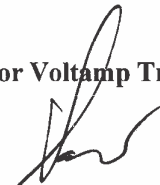


Kunjal Lalitkumar Patel
Director
DIN: 00008354

Date: March 25, 2021
Place: Vadodara



For Voltamp Transformers Limited



Sanket K Rathod
Company Secretary
Membership No: A36555

Date: March 25, 2021
Place: Vadodara



March 25, 2021

To,
The Board of Directors and Shareholders,
Voltamp Transformers Limited
Makarapura, Vadodara – 390 014,
Gujarat, India.

Dear Sirs/Madams,

Sub: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Kunjal Investments Private Limited in the format of abridged prospectus in relation to proposed Scheme of Amalgamation presented under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 framed thereunder providing for amalgamation of Kunjal Investments Private Limited ("Transferor Company" or "KIPL") with Voltamp Transformers Limited ("Transferee Company" or "VTL") ("Scheme").

This is with reference to our engagement letter dated October 24, 2019 entered with Voltamp Transformers Limited ("**VTL**") for certifying the adequacy and accuracy of disclosure of information pertaining to Kunjal Investments Private Limited ("**KIPL**") to be sent to the shareholders of VTL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement provides for amalgamation of Kunjal Investments Private Limited with Voltamp Transformers Limited and various other matters consequential or otherwise integrally connected therewith.

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended ("**SEBI Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**").

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of KIPL ("**Abridged Prospectus**") as enclosed herewith. The Abridged Prospectus will be circulated to the shareholders VTL at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

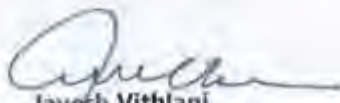
Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by VTL and KIPL and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of KIPL is adequate and accurate in terms of the SEBI Circular read with Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by VTL and KIPL, explanations provided by the management of VTL and KIPL and information available in public domain. Wherever required, appropriate representations from VTL and KIPL have also been obtained.

This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of VTL will trade following the Scheme or as to the financial performance of VTL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in VTL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Vivro Financial Services Private Limited



Jayesh Vithlani
SVP – Capital Markets

Place: Ahmedabad

Encl.: As above



ANNEXURE - K

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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

C.A.(CAA)12(AHM) 2021

Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE THE AHMEDABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 24.03.2021

Name of the Company:

Kunjai Investments Pvt Ltd
Voltamp Transformers Ltd

Section:


230-232 of the Companies Act, 2013

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

Dated this the 24th day of March, 2021.

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CA (CAA) No.12/NCLT/AHM/2021

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

AHMEDABAD

COURT NO. 1

[An Application filed under Section 230-232 of the Companies Act, 2013 for (compromise, arrangements and amalgamations)]

CA (CAA) No.12/NCLT/AHM/2021

In the matter of:

M/s Kunjal Investments Private Limited

CIN U65100GJ1973PTC002415

having its registered office at;

NIRAMAYA, Bhaili Raipura Road,

Bhaili, Vadodara-391410

Gujarat

**...Applicant Company 1
Transferor Company**

M/s. Voltamp Transformers Limited

CIN L31100GJ1967PLC001437

having its registered office at;

Makarpura, Vadodara-390014,

Gujarat

**...Applicant Company 2/
Transferee Company**

Order Reserved on 22.03.2021

Order delivered on 24.03.2021

Coram: Madan B. Gosavi, Member (Judicial)

Virendra Kumar Gupta, Member (Technical)

Appearance:

Ld. Sen. Counsel, Mr. Navin Pahwa appeared for the Applicants.

ORDER
Per Bench

1. M/s Kunjal Investments Private Limited Applicant Transferor Company 1 and M/s Voltmap Transformers Limited Applicant Transferee Company 2 (hereinafter jointly referred to as the "**Applicant Companies**") have filed this application under section 230 to 232 of the Companies Act, 2013(hereinafter referred to as "**the Act**") read with Companies (Compromise, Arrangement and Amalgamations)Rules, 2016 (hereinafter referred to as "**CAA rules**") seeking dispensation of the meeting of the Equity Shareholders of the Applicant Company 1. The applicants have further prayed for directions about convening and holding of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company 2 (Transferee Company) for considering and if thought fit, approving, with or without modification, a Scheme of Amalgamation of Kunjal Investments Private Limited with Voltamp Transformers Limited. Further seeking a declaration that since there are no creditors of Applicant Company 1, there is no question of holding any meetings of Secured Creditor or Unsecured Creditors of Applicant Company 1.

2. The proposed Composite Scheme of Arrangement would inter- Alia result in the following benefits to the transferor companies as well as Transferee Company and all other stakeholders including the shareholders, creditors, and

employees, and will be in the long-term interest of the Companies, employees, and other stakeholders:

- i. Simplification of the shareholding structure and reduction of shareholding tiers;
 - ii. Reduction in number of entity and flexible group structure;
3. The Board of Directors of both the Applicant Companies in their respective Board meeting held on 11th May, 2020 passed a resolution approving the proposed Scheme as placed before the Board. The Applicant Companies have filed their audited balance sheet as of 31st March, 2020 and the same is annexed with the application. The Applicant companies have also filed their Provisional Balance sheet as of 31.12.2020 and the same is annexed with the application.
4. The applicant submitted that the provisions of the Competition Commission Act do not apply to the present scheme, hence, the consent of the Competition Commission of India is not required.
5. The Applicants have stated that the accounting treatment proposed in the scheme of Amalgamation confirms with the accounting standards prescribed under section 133 of the companies Act, 2013. The certificate from the respective

Statutory Auditors of the Applicant Companies have been filed along with the Application.

6. The Applicant Transferor Company 1 is a NBFC. The Applicant Company 1 being an NBFC, sought approval from the Reserve Bank of India for the proposed Scheme of Amalgamation. The Reserve Bank of India vide its letter dated 21.10.2020 has given no objection to the proposed Scheme of Amalgamation.
7. The Ld. Sen. Counsel of the applicants submitted that the applicant company no. 2 is a listed company, hence, the applicant company no. 2 has submitted the draft scheme of amalgamation with BSE Limited and National Stock Exchange of India Limited for its approval as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017, wherein, no adverse objections were made by both the statutory authorities, however, made certain observations to comply the Acts, rules regulation of SEBI and any other Acts, Rule, Regulation, bylaws and orders. Further, NSE has directed to incorporate the following observation in the scheme;
 - i. *The company shall ensure that the details of pre and post scheme shareholding pattern including details of equity shares held by the respective promoters are disclosed in the scheme, before filing the same with Hon'ble NCLT.*

- ii. *The company shall ensure that additional information, if any, submitted by the company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*

8. The Ld. Sen. Counsel of the applicant companies submitted that as per the certificate issued by CNK & Associates LLP, Chartered Accountants placed on record by the applicant Companies the details of Shareholders, Secured Creditors and Unsecured Creditors of both the applicant Companies as follows;

- i. The Applicant Company 1 has Two Equity Shareholders and both the shareholders have given their consent. The consent affidavits of the Equity Shareholders are produced as Annexure-G Colly with the application.
- ii. The Applicant Transferor Company 1 has no creditors. Hence, a meeting of creditors of applicant company 1 are not required to be held and convened.
- iii. The Applicant Transferee Company 2 have currently 18,240 equity shareholders are holding the total 101,17,120/- for Rs. 10/- each share.

- iv. There is 1 secured creditor for the amount of Rs. 3,87,61,736.98 in the Applicant Transferee Company 2.
- v. The Applicant Transferee Company 2 having 269 unsecured creditors and the total value of debt is Rs.334,692,253/-.
9. The Ld. Sen. Counsel of the applicant Companies appeared and prayed for the following directions/orders from this Tribunal;
- a. This Tribunal may please issue the direction for holding and convening the meetings of Equity shareholders, Secured and Unsecured Creditors of Applicant Transferee Company No.2.
- b. This Tribunal may please to dispensed with the meetings of the Equity shareholders of Applicant Transferor Company No.1 who have given consent for the proposed scheme of Amalgamation. There are no creditors in the Applicant Transferor Company No.1. Hence, a convening of the meeting is not required.
10. Heard the Ld. Sen. Counsel of the applicant companies and perused the records. It appears that the present application

CA (CAA) No.12/NCLT/AHM/2021

fulfil all the terms of section 230-232 of the companies Act, 2013. Hence, the present application is allowed with the following directions;

- a. The meetings of Equity Shareholders of The Applicant Transferor Company No.1 are hereby dispensed with. The meetings of Creditors of the Applicant Company No. 1 are not required to be convened as there are no creditors in the applicant Company No.1.
 - b. The meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company 2 shall be convened and held within 45 days from this order being uploaded on the website at 10:00 AM, 11:30 AM and 12:00 noon respectively through video conferencing or other Audio Visual Means, to consider and if thought fit, approving, with or without modification, the Scheme of Amalgamation.
11. At least one month before the date of the aforesaid meeting, an advertisement about the convening of the said meetings,

CA (CAA) No.12/NCLT/AHM/2021

indicating the date, place and time as aforesaid, shall be published in "**Financial Express**" English Daily, and "**Vadodara Samachar**" Gujarati Daily, both having circulation in Vadodara in **Form CAA2** under section 230(3) of the Act and rule 7 of Company (CAA) Rules,2016. The publication shall indicate the time within which copies of the Scheme of Amalgamation shall be made available to the concerned persons free of charge from the registered office of the Applicant Company 2. The publication shall also indicate that the statement required to be furnished according to Section 102 of the Act read with Sections 230 to 232 of the Act.

12. Also, at least one month before the date of the aforesaid meetings of Secured Creditors, Unsecured Creditors and Equity Shareholders of the Applicant Company 2 to be held as aforesaid, a notice convening the said meetings indicating the day, date, place and time aforesaid, together with a copy of the Scheme of Amalgamation, a copy of the statement required to be furnished according to Section 102 of the Act read with Section 230 to 232 of the Act and Rule

6 of the Companies (CAA) Rules, 2016 at their respective registered or last known addresses or email addresses as per the records of the Applicant Company 2. The notice shall be sent to all the shareholders of the Applicant Transferee Company no. 2 concerning the list of the persons appearing on the record of the respective Company as on the date not preceding the date of the meeting by a period of more than 6 months. The aforesaid date would be the date determining the eligibility to vote by the shareholders.

13. **Shri Hemant Shaparia - Independent Director** and in his absence **Shri Ashish Patel, Independent Director** shall be the **Chairperson** of the meetings of Secured Creditors, Unsecured Creditors and Equity Shareholders of the Applicant Company2 to be held within 45 days of the order being uploaded on the website and in any adjourned meeting(s).

14. **Mr. Vijay Bhatt** of M/s. Vijay Bhatt & Co., Company Secretaries, (Membership No. 4900), C.P No. 2265 is appointed as **Scrutinizer** for the meetings of Secured

Creditors, Unsecured Creditors and Equity Shareholders of the Applicant Company 2.

15. The Chairperson appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairperson is free to avail the services of the Applicant Company 2 or any agency for carrying out the aforesaid directions. The Chairperson shall have all powers under the Articles of **Association** of the Applicant Company 2 and also under the Rules about the conduct of meetings, including for deciding any procedural question that may arise at the meetings or adjournment thereof proposed at the said meetings, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s).

16. The quorum for the meetings of Secured Creditors, Unsecured Creditors and Equity Shareholders of the Applicant Company 2 shall be 1(one), 5(five) and 30 (thirty) respectively.



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17. It is further directed that because of Para A(x) of the MCA Circular No. 14/2020 dated 8th April 2020, voting through Proxy shall not be permitted. However, voting through Authorized Representative is permitted.
18. The number and value of debt of the Unsecured Creditors of the Applicant Company 2 shall be as per the records or registers as of 19th March, 2021 of the Applicant Company 2 and where the entries in the records or registers are disputed as of 19th March 2021, the Chairperson of the meetings shall determine the number and value, as the case may be, for the meeting.
19. The Chairperson to file an affidavit not less than 7 (seven) days before the date fixed for holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisements of meetings have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.
20. It is further ordered that the Chairperson shall report to this Tribunal on the results of the meetings in Form CAA 4, verified by his affidavit, as per Rule 14 of the Companies

CA (CAA) No.12/NCLT/AHM/2021

(CAA) Rules, 2016 in Form CAA 4 within 7 (seven) days after the conclusion of the meetings.

21. In compliance with subsection (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, shall send a notice of meetings in Form No. CAA.3 along with a copy of the Scheme of Amalgamation, explanatory statement and the disclosures mentioned under Rule 6 shall be sent to (i) the Central Government through the Regional Director, North Western Region, (ii) The Registrar of Companies, (iii) The Income Tax Authorities, (iv) Official Liquidator (in case of Applicant Company 1), (v) BSE Limited (in case of Applicant Company 2), (vi) National Stock Exchange of India Limited (in case of Applicant Company 2) and Reserve Bank of India (in case of Applicant Company 2), stating that the representations, if any, to be made by them shall be made within 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme of Amalgamation. The said notice (s) shall be sent forthwith after notice is sent to the Secured Creditors, Unsecured Creditors and Equity Shareholders of the Applicant

CA (CAA) No.12/NCLT/AHM/2021

Company 2 by registered post or by speed post or by email or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 shall send the same to the Tribunal within 30 days from the date of receipt of such notice, failing which it shall be deemed that they have no representation to make on the proposed Scheme of Amalgamation.

22. With the above directions, CA CA(CAA)No. 12 of 2021 is allowed and stands disposed of accordingly.



(Virendra Kumar Gupta)
Member (Technical)



(Madan B. Gosavi)
Member (Judicial)

RS