



14TH ANNUAL REPORT 2020-2021

GOOD IDEAS !
FOR LUXURY LIVING !!

Date: 04th September, 2021

To,

BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001

National Stock Exchange Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai -400051

SCRIP CODE: 539331; VETO

Dear Sir/Madam,

SUB: Annual Report for FY 2020-21 alongwith Notice of AGM

In terms of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith copy of 14th Annual report for the Financial Year 2020-21, along with the Notice of 14th Annual General Meeting of the Company.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website **www.vetoswitchgears.com**.

Kindly take the same on your record.

Thanking You.

for VETO SWITCHGEARS AND CABLES LIMITED

Sd/-

Varsha Rane Choudhary
Company Secretary cum Compliance Officer

Encl: As above

**VETO SWITCHGEARS AND CABLES LIMITED**

Regd. Office: 506, 5th Floor, Plot No. B-9, Landmark Building, New Link Road, Andheri (West), Mumbai, Maharashtra-400058;

CIN: L31401MH2007PLC171844;

Tel No. : 0141-6667777/750;

Website: www.vetoswitchgears.com;

Email: info@vetoswitchgears.com, cs@vetoswitchgears.com

Notice is hereby given that the 14th Annual General Meeting (AGM) of the members of Veto Switchgears and Cables Limited will be held on Wednesday, the September 29th, 2021 at 03.00 P.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited financial statements of the company (including audited consolidated financial statements) for the financial year ended on 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To declare a Final Dividend of Rs. 1/- per equity share having face value of Rs. 10/- each of 10% of F.V., for the financial year ended on 31st March, 2021 .**
- 3. To re-appoint Mr. Narain Das Gurnani (DIN: 01970599) as a director, who retires by rotation and being eligible offers himself for re-appointment.**

SPECIAL BUSINESS:

- 4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Rajesh Goyal & Co., Cost Accountants having Firm Registration No. 000031 appointed by the Board of Directors of the company as Cost Auditors to conduct the audit of the cost records of the company for the financial year 2021-2022, amounting to Rs. 15,000/- (Fifteen Thousand Rupees only) inclusive of Goods and Service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the company, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to this resolution.”

- 5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to recommendation of the Nomination and Compensation Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Akshay Kumar Gurnani, (DIN: 06888193) as the Managing Director and CEO of the Company for a period of five years with effect from August 26, 2022 to August 25, 2027, not liability to retire by rotation, on the remuneration and other terms and conditions as detailed in the explanatory statement pursuant to section 102 of the Act, annexed hereto forming part of this notice.

RESOLVED FURTHER THAT if in any financial year during the tenure of Mr. Akshay Kumar Gurnani, (DIN: 06888193) as a Managing Director cum CEO, the Company has no profit or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites as mentioned in the explanatory statement, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. Akshay Kumar Gurnani (DIN: 06888193) as Managing Director cum CEO, from time to time subject to the ceiling laid down in Section 197 and Schedule V of the Companies Act, 2013 without further approval of the Members of the Company but with such other approvals, sanctions or permissions if any, required for such revision in the remuneration.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to recommendation of the Nomination and Compensation Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Narain Das Gurnani (DIN:01970599), as Whole-time Director cum CFO of the Company for a period of five years with effect from September 28, 2021 to September 27, 2026, with a liability to retire by rotation subject however that any retirement by rotation and re-appointment thereof not to be considered as a break in his office, on the remuneration and other terms and conditions as detailed in the explanatory statement pursuant to section 102 of the Act, annexed hereto forming part of this notice.

RESOLVED FURTHER THAT if in any financial year during the tenure of Mr. Narain Das Gurnani (DIN:01970599), as Whole-time Director cum CFO of the Company, the Company has no profit or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites as mentioned in the explanatory statement, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. Narain Das Gurnani (DIN: 01970599), as Whole-time Director cum CFO of the Company, from time to time subject to the ceiling laid down in Section 197 and Schedule V of the Companies Act, 2013 without further approval of the Members of the Company but with such other approvals, sanctions or permissions if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the

members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

Regd. Office:

By order of the Board

**506, 5th Floor Plot No. B-9, Landmark Building
New Link Road, Andheri (West),
Mumbai, Maharashtra 400058**

For Veto Switchgears And Cables Limited

Sd/-

Akshay Kumar Gurnani

(DIN: 06888193)

(Managing Director & CEO)

Place: Jaipur

Date: 4th September 2021

NOTES

1. Amidst the present COVID-19 pandemic, the ministry of corporate affairs (“MCA”) pursuant to Circular No. 20/2020 dated 5th May, 2020 read with circular No. 14/2020 dated 8th April, 2020 and Circular No. 17/2020 dated 13th April, 2020, Circular no. 02/2021 dated January 13, 2021 and 23rd June, 2021 (“MCA Circulars”), SEBI Circular dated 12th May, 2020, SEBI Circular dated January 15, 2021 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) (“SEBI Circulars”), permitted holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM in compliance with the provisions of the Companies Act, 2013, (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars. The deemed venue for the AGM shall be the registered office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence proxy form and attendance slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Institutional/Corporate Members (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy of its Board Resolution/Authorization/POA etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
6. All documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to cs@vetoswitchgears.com.
7. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business under Item No.4,5,6 & 7 to be transacted at the Annual General Meeting (AGM) is annexed hereto.
8. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Directors seeking appointment / re-appointment at the AGM is attached as Annexure forming part of this Notice.
9. The Board of Directors of the Company had appointed M/s. K. M. Tulsian & Associates (Firm Registration No. 111075W), as the Statutory Auditor(s) of the Company for a period of five years commencing from the conclusion of the 10th Annual General Meeting till the conclusion of 15th Annual General Meeting to be held in the year 2022, subject to the ratification by members at every Annual General Meeting to be held subsequent to the 10th Annual General Meeting on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors. **(Company shall place the matter relating to such appointment for ratification by members at every annual general meeting:-Omitted by the Companies (Amendment) Act, 2017- Amendment Effective from 7th May 2018 therefore no ratification by member in AGM)**
10. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- B. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **Register of Members and Share Transfer Books** of the Company will remain closed from **Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive)**.
12. The Dividend for the Year ended March 31, 2021, as recommended by the Board, if approved at the AGM, will be paid within thirty days from the date of declaration of dividend to –
 - a) as Member in the Register of Members of the Company/Registrar & Share Transfer Agent after giving effect to valid share transmissions, if any, in physical form lodged with the Company as at the end of business hours on **22nd September, 2021, and**
 - b) as Beneficial Owner as at the end of business hourson **22nd September, 2021**, as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.
13. Further pursuant to the amendments introduced in the Income-tax Act, 1961 ('the Act') vide Finance Act, 2020, w.e.f. April 1, 2020, dividend declared, paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to

deduct TDS/ WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder as briefed hereunder:

A. RESIDENT SHAREHOLDERS:

A.1 No tax will be deducted on payment of dividend to the RESIDENT INDIVIDUAL SHAREHOLDER if the total dividend, paid during Financial year ('FY'), does not exceed INR 5,000/-.

A.2 Tax deductible at source for RESIDENT SHAREHOLDER (OTHER THAN RESIDENT INDIVIDUAL SHAREHOLDER RECEIVING DIVIDEND NOT EXCEEDING INR 5,000/- DURING FY).

Sl. No.	Particulars	Withholding tax rate	Declaration(s)/ document(s) required
1.	Valid PAN updated with the Depository Participant in case shares are held in dematerialized form; or Registrar and Transfer Agent ('RTA') in case shares are held in physical form and no exemption sought by Resident Shareholder	10%	N.A.
2.	No/ Invalid PAN with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form and no exemption sought by Shareholder	20%	N.A.
3.	Availability of lower/ nil tax deduction certificate issued by Income Tax Department under section 197 of the Act	Rate specified in Lowertax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> • Copy of PAN card; and • Copy of lower tax withholding certificate obtained from Income Tax Department

A.3 NIL TAX-DEDUCTIBLE AT SOURCE/ NIL WITHHOLDING on dividend payment to Resident Shareholders if the Shareholders submit documents mentioned in the below table with the Company/ RTA:

Sl. No.	Particular	Declaration(s)/ document(s) required
1.	An Individual furnishing Form 15G/ 15H	<ul style="list-style-type: none"> • Copy of PAN card • Declaration in Form No 15G (applicable to an individual who is less than 60 years)/ Form 15H (applicable to an Individual who is 60 years and above), fulfilling prescribed conditions.
2.	Shareholders to whom section 194 of the Act	<ul style="list-style-type: none"> • Copy of PAN card

	does not apply such as LIC, GIC, etc.	<ul style="list-style-type: none"> • Self-declaration*, along with adequate documentary evidence (e.g., registration certificate), to the effect that the no tax withholding is required as per provisions of section 194 of the Act.
3.	Shareholder covered u/s 196 of the Act such as Government, RBI, Mutual Funds specified under section 10(23D), corporations established by Central Act and exempt from Income Tax.	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration*, along with adequate documentary evidence, substantiating applicability of 196 of the Act.
4.	Category I and II Alternative Investment Fund (AIF)	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration* that AIF's income is exempt under Section 10(23FBA) of the Act and they are governed by SEBI regulations as applicable to Category I or Category II AIFs, along with copy of registration certificate.
5.	Any other entity exempt from withholding tax under the provisions of section 197A of the Act (including those mentioned in Circular No. 18/2017 issued by CBDT)	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration* along with adequate documentary evidence, substantiating the nature of the entity. • Copy of the lower tax withholding certificate obtained from Income Tax Department (except those covered by Circular 18/2017)

B. NON-RESIDENT SHAREHOLDERS:

Tax deductible at source/ tax withholding for non-resident shareholders.

Sl. No.	Category	With holding tax rate	Declaration(s)/ document(s) required
1.	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) or tax treaty rate which ever is beneficial	<ul style="list-style-type: none"> • Copy of PAN card (if available) • Self-declaration* along with adequate documentary evidence substantiating the nature of the entity • To avail beneficial rate of tax treaty, tax documents as mentioned in SI. No. 3 below would be required to be submitted
2.	Alternative Investment Fund – Category III located in International	10% (plus applicable surcharge and cess)#	<ul style="list-style-type: none"> • Copy of PAN card (if available) • Self-declaration* along with adequate documentary evidence substantiating the nature of the entity

	Financial Services Centre		
3.	Other Non-resident share holders (except those who are tax residents of Notified Jurisdictional Area)	20% (plus applicable surcharge and cess) or tax treaty rate which ever is beneficial	<p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ul style="list-style-type: none"> • Copy of PAN card (if available) • Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the financial year 2020-21 (covering the period from April 1, 2020 to March 31, 2021) • Self-declaration* in Form 10F • Self-declaration* for no permanent establishment/ fixed base/business connection in India, place of effective management, beneficial ownership and eligibility to avail tax treaty benefit [on share holder's letterhead] <p>(Note: Application of beneficial Tax Treaty Rate shall depend up on the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</p>
4.	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	N. A.
5.	Sovereign Wealth funds and Pension funds notified by Central Government u/s 10 (23FE) of the Act	NIL	<ul style="list-style-type: none"> • Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India • Self-declaration* that the conditions specified in section 10(23FE) have been complied with
6.	Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed u/s	NIL	<ul style="list-style-type: none"> • Self-declaration* substantiating the fulfillment of conditions prescribed under section 10(23FE) of the Act

	10(23FE) of the Act		
7.	Availability of Lower/ NIL tax deduction certificate issued by Income Tax Department/s 195 or 197 of the Act	Rate specified in Lower tax with holding certificate obtained from Income Tax Department	• Copy of the lower tax withholding certificate obtained from Income Tax Department

* Formats for the Self-declarations referred to hereinabove are available at the website of the RTA which can be accessed at

https://bigshareonline.com/docs/Form_15G.pdf, & https://bigshareonline.com/docs/Form_NO_15H.pdf

In case PAN is not updated with the Company's RTA or depository or PAN is not available and information sought in the declaration is not provided, high errate of withholding tax as per section 206AA shall be applied.

- (1) Duly completed and signed documents should be provided to the Company/ RTA. Incomplete and/ or unsigned forms and declarations will not be considered by the Company. Further, in case, where copy of documents (such as, PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. For all documents being uploaded by the Member, the Member undertakes to send the original document(s) on the request of the Company.
- (2) The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be Email on this id tds@bigshareonline.com on or before Wednesday, 29th September, 2021 to enable the Company to determine the applicable TDS rate.
Any communication in relation to tax rate determination/ deduction received post Wednesday, 29th September, 2021 shall not be considered.
It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.
- (3) Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form, as **on the Record Date** and other documents available with the Company/ RTA. Shareholders holding shares under multiple accounts under different residential status/ category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.
- (4) In case of any discrepancy in documents submitted by the shareholder, the company will deduct tax at higher rate as applicable, without any further communication in this regard.
- (5) In case withholding tax is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund. No claim shall lie against Company for any taxes deducted by the Company.
- (6) You will also be able to view the credit of TDS in Form 26AS, which can be downloaded from your e-filing income tax portal at <https://www.incometaxindiaefiling.gov.in/home>
- (7) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder