

15th ANNUAL REPORT

2021-2022



GOOD IDEAS !
FOR LUXURY LIVING !!



Celebrating 55 Years
of Excellence

Switch to Smart Living



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: cs@vetoswitchgears.com

Notice is hereby given that the 15th Annual General Meeting (AGM) of the members of VETO SWITCHGEARS AND CABLES LIMITED will be held on Wednesday, the September 28th, 2022 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 2022 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 aggregating to 10% of F.V., for the financial year ended on 31st March 2022.
3. To Re-appoint Ms. Jyoti Gurnani (DIN: 06953899) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To Re-appoint M/s C A S & Co Chartered Accountants formerly known as M/s. K. M. Tulsian & Associates (Firm Registration No. 111075W), as Statutory Auditors of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **ORDINARY RESOLUTION:**

“RESOLVED THAT in accordance with the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, M/s C A S & Co Chartered Accountants formerly known as M/s K. M. Tulsian & Associates (Firm Registration No. 111075W) be and are hereby Re-appointed as Statutory Auditors of the Company to hold office for second term of 5 (five) years from the conclusion of 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

5. Ratification of Cost Auditor’s Remuneration

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 & Company, 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 2022-2023, amounting to Rs. 15,000/- (Fifteen Thousand Rupees only) inclusive of Goods and Services 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.”

6. For Revision in the terms of remuneration of Mr. Akshay Kumar Gurnani (DIN 06888193), Managing Director and CEO of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in partial modification of the relevant Resolution passed earlier by the shareholders at the Annual General Meeting of the Company held on 29th September 2021 and in line with the Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees of the Company and pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded to revision in the remuneration of Mr. Akshay Kumar Gurnani (DIN 06888193), Managing Director and CEO of the Company from Rs. 2,00,000/- (Rupees Two Lacs) to Rs. 3,00,000/- (Rupees Three Lacs) per month with effect from 01st Day of April, 2022.

RESOLVED FURTHER THAT wherein any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 for that year, which will be payable to him as minimum remuneration for that year.

RESOLVED FURTHER that the Board of Directors and / or any Committee thereof be and are hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filing of returns with any authority.”

7. To Re-appointment of Mr. Kanwar Jeet Singh (DIN: 07813714) as an Independent Director for a Second Term

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 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, Mr. Kanwar Jeet Singh (DIN: 07813714), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for re-appointment, consent of the members be and is hereby accorded to re-appointed Mr. Kanwar Jeet Singh as an Independent

Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years on the Board of the Company upto the conclusion of the Annual General Meeting to be held in calendar year after expiration of the said term.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

8. Appointment of Mr. Sanjeev Kumar Dass (DIN: 09690317) as an Independent Director for first term.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **SPECIAL RESOLUTION**:

“RESOLVED THAT Mr. Sanjeev Kumar Dass (DIN: 09690317), who was appointed as an Additional Director on the Board of Directors of the Company in place of retiring Independent Director namely Mr. Govind Ram Thawani (DIN: 06367093) in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’) with term of office expires at the ensuing Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act and the SEBI Listing Regulations and who is eligible for appointment and is recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee for the office of Director as an Independent Director, the consent of the members be and is hereby accorded for appointment of Mr. Sanjeev Kumar Dass in accordance with Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the corresponding Rules framed thereunder, as an Independent Director to hold office for a first term of 5 (Five) consecutive years with effect from September 01st 2022 to August 31st, 2027 whose office shall not be liable to retire by rotation, on such terms and conditions including remuneration determined/ to be determined by the Board.

RESOLVED FURTHER THAT the retirement of Mr. Govind Ram Thawani, Independent Director (DIN: 06367093) be and is hereby taken on record and appreciated for invaluable contribution made by him during his period of association with the Company and also authorized Director of the Company to take such necessary steps as may be required to give effect to the said retirement.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

9. For Revision in the terms of remuneration of Ms. Jyoti Gurnani (DIN 06953899), Non-Executive non Independent Director of the Company.

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 provision of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time, and subject to the applicable provisions of the Companies Act, 2013 and Articles of Association of the Company and as recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, approval of the members be and hereby accorded for payment of annual remuneration of Rs. 6,00,000/- (Rupees Six Lakh) for the financial year 2022-23 to Ms. Jyoti Gurnani, Non-Executive Director of the Company, being an amount exceeding 50% of total annual remuneration payable to all Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient 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

Place: Jaipur

Date: 01st September 2022

**Akshay Kumar Gurnani
(DIN: 06888193)
(Managing Director & CEO)**

NOTES

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8th, 2020, General Circular No. 17/2020 dated April 13th, 2020, General Circular No. 20/2020 dated May 5th, 2020, General Circular no. 02/2021 dated January 13th, 2021, General Circular no. 19/2021 dated December 08th, 2021, General Circular no. 21/2021 dated December 14th, 2021 followed by Circular No. 02/2022 dated 5th May, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12th, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15th, 2021 followed by SEBI circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively “SEBI Circulars”), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 15th AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OA VM, 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.
3. Pursuant to the provisions of Sections 112 and 113 of the Act, 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/OA VM 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 ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
5. **Electronic Dispatch Of Notice And Annual Report:** In compliance with the aforesaid MCA and SEBI circulars, physical copies of the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2022 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.

To support the ‘**Green Initiative**’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form after complying due procedure.

6. Members who have not registered their e-mail address and those members who have become the member of the Company after 26th August, 2022 being the cut-off date for sending soft copy of the Notice of 15th AGM and Annual Report for the financial year 2021-22, may access the same from Company’s website at www.vetoswitchgears.com, websites of the Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, and www.nseindia.com respectively and on the website of CDSL (agency for providing the Remote e-Voting facility) www.evotingindia.com

7. Since the AGM will be held through VC / OA VM, the Route Map is not annexed with this Notice.
8. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID cs@vetoswitchgears.com till the date of AGM. Further, Shareholders may also write to the Company at its mailing id cs@vetoswitchgears.com for inspection of any statutory register/ documents required to be placed at the time of AGM of the Company.
9. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses specified in the Notice is annexed hereto.
10. The relevant details, pursuant to Regulations 36 of the Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment/retire by rotation at the AGM are provided as an annexure to the Notice forms integral part of this notice. Requisite declarations have been received from Director/s for seeking reappointment/appointment.
11. 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.
12. Pursuant to provision of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period commencing from **Thursday, September 22nd, 2022 to Wednesday, September 28th, 2022 (both days inclusive)** for the purpose of 15th Annual General Meeting and for determining the entitlement of members to final dividend for the financial year ended March 31st, 2022, if approved at the AGM.
13. The Dividend for the Year ended March 31st, 2022, 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) Member as 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 **21st September, 2022, and**
 - b) as Beneficial Owner as at the end of business hours on **21st September, 2022**, 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.
14. TDS ON DIVIDEND: Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates of various categories, shareholders are requested to refer to the Finance Act, 2021 and amendments thereof. Shareholders are requested to update their Residential Status, PAN, and Category as per the IT Act with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20th, 2018 all securities

holders holding securities in physical form should submit their PAN and Bank account details to the RTA.

16. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3rd, 2021. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25th, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.vetoswitchgears.com and on the website of the Company's Registrar and Transfer agents www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
18. SEBI vide its notification has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
19. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.
20. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at www.bigshareonline.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

22. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred, under Section 124 of the Companies Act, 2013, to the Investor Education and Protection Fund ("IEPF"), established under Section 125 of the Companies Act, 2013. Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members / claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fee as decided by it from time to time. The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It is in the Member's interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Member's account on time.

23. Members who have not encashed the dividend warrants/demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2015-16 and thereafter, are requested to make their claim to Registrar and Share Transfer Agent i.e. Bigshare Services Pvt. Ltd. well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder:

S. No.	Financial Year ended	Type of dividend	Amount of Dividend	Date of Declaration of Dividend
1	2015-2016	Interim dividend	0.50/- Per Share	18/01/2016
2	2015-2016	Final Dividend	1.50/- Per share	28/09/2016
3	2016-2017	Interim dividend	1.00/- Per share	13/02/2017
4	2016-2017	Final Dividend	1.00/- Per share	29/09/2017
5	2020-2021	Final Dividend	1.00/- Per share	29/09/2021

24. 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 Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-voting.

A member may exercise his/her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule.

For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency.