

NISHA AGARWAL
Company Secretary



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Form No. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year 2021-22

To,
The Members
VETO SWITCHGEARS AND CABLES LIMITED
506, 5th Floor, Plot No. B-9, Landmark Building
New Link Road, Andheri (West), Mumbai,
Mumbai City, Maharashtra-400058, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VETO SWITCHGEARS AND CABLES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on **31.03.2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VETO SWITCHGEARS AND CABLES LIMITED** ("The Company") for the period ended on **31.03.2022** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;



- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - h) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- vi. The provisions of the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
- vii. The Memorandum and Articles of Association.

I have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with the BSE Limited & National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the applicable provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) closure of the Register of Members.
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government; A list of forms and returns filed by the Company during the year under review is enclosed at **ANNEXURE -1**



- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) notice of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation; List of meetings of Board of Directors and committees thereof is enclosed at **ANNEXURE -2**
- g) the 14th Annual General Meeting held on 29th September, 2021;
- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors; List of Board of Directors along with the details of changes therein and the details of Committees of Board is annexed along with this report as **ANNEXURE-3**
- k) payment of remuneration to Directors including the Managing Director and Whole-time Directors;
- l) appointment and remuneration of Auditors and Cost Auditors;
- m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n) declaration and payment of dividends; Details of unclaimed dividend is annexed along with this report at **ANNEXURE -4**
- o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund.
- p) borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) investment of the Company's funds including investments and loans to others;
- r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Directors' report; and
- t) contracts, registered office and publication of name of the Company;

3. I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

_ Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

_ Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

_ The Company has obtained all necessary approvals under the various provisions of the Act; and

_ There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.



The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

7. I further report that:

- a) the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited;
- b) the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- c) the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

8. I further report that based on the report of the statutory audit report by M/s. CAS & Co. (formerly known as K. M. Tulsian & Associates) dtd. 26.05.2022 and the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



Nisha Agarwal

Place: Jaipur

Date: 14.07.2022

Practicing Company Secretary

FCS: 8345 ~ C. P. No.: 8584

UDIN: F008345D000621309

Peer Review No.: 1276/2021

ANNEXURE -1

List of Forms filed during the year under Review:

Sr. No.	Form	Purpose and Relevant Section	Date of Event	Whether filed in time (Yes / No)
1	MGT-14	filing of resolution (sec. 179)	04.09.2021	Yes
2	MGT-14	filing of resolution (sec. 179)	17.06.2021	Yes
3	MGT-14	filing of resolutions	29.09.2021	Yes
4	DPT-3	Return of Deposits (Rule 16 of Companies Acceptance of deposit rules)	31.03.2021	Yes
5	CRA-2	Appointment of Cost Auditor (148)	29.06.2021	Yes
6	AOC-4 (XBRL)	Filing of Balance sheet (137)	31.03.2021	Yes
7	MGT-7	Annual Return (92)	29.09.2021	Yes
8	CRA-4	Filing of Cost Audit Report with Central Government (sec 148(6))	31.03.2021	Yes
9	MGT-15	Pursuant to section 121(1) of the Companies Act,2013 and Rule 31(2) of Companies (Management and Administration) Rules, 2014	29.09.2021	Yes
10	CHG-1	For registration of creation / modification of Charge (Sec. 77, 78, 79 & 384)	05.07.2021	Yes
11	CHG-1	For registration of creation / modification of Charge (Sec. 77, 78, 79 & 384)	28.07.2021	Yes
12	CHG-1	For registration of creation / modification of Charge (Sec. 77, 78, 79 & 384)	07.12.2021	Yes
13	CHG-1	For registration of creation / modification of Charge (Sec. 77, 78, 79 & 384)	30.03.2022	Yes
14	MR-1	Return of appointment of Managerial person (Section 196 r/w. 197 & Sch. V)	04.09.2021	Yes
15	MR-1	Return of appointment of Managerial person (Section 196 r/w. 197 & Sch. V)	04.09.2021	Yes
16	CSR-2	[Pursuant to sub-rule (1B) of Rule 12 of Companies (Accounts) Rules, 2014] Report on Corporate Social Responsibility	31.03.2021	Yes



ANNEXURE: 2**List of Meetings Held by the Board of Directors of Company:**

Sr. No.	Date of Meeting	Strength of Board	No. Of Directors present
1	17.06.2021	6	6
2	30.06.2021	6	6
3	30.07.2021	6	6
4	04.09.2021	6	6
5	25.09.2021	6	6
6	12.11.2021	6	6
7	01.01.2022	6	6
8	11.02.2022	6	5
9	29.03.2022	6	6

Audit Committee Meeting:

Sr. No.	Date of Meeting	Strength of Board	No. Of Directors present
1	17.06.2021	3	3
2	30.06.2021	3	3
3	30.07.2021	3	3
4	04.09.2021	3	3
5	12.11.2021	3	3
6	11.02.2022	3	3

Nomination and Remuneration Committee:

Sr. No.	Date of Meeting	Strength of the Committee	Members Present
1	04.09.2021	3	3

Shareholder Meeting:

Sr. No.	Date of Meeting	Director present	Members present
1	29.09.2021	6	40 members through VC

Shareholder's / Investor's Grievance and Share Transfer Committee:

Sr. No.	Date of Meeting	Director present	Members present
1	04.09.2021	3	3

CSR Committee:

Sr. No.	Date of Meeting	Director present	Members present
1	04.09.2021	3	3



ANNEXURE: 3**List of Board of Directors and KMP:**

Sr. No.	Name of Director/ KMP	Designation	Date of change if any
1	Mr. Akshay Kumar Gurnani	Managing Director cum CEO	Re-appointed as Managing Director of the Company for a period of 5 years w.e.f. 26.08.2022 till 25.08.2027, after the expiry of his previous term
2	Mr. Narain Das Gurnani	Whole Time Director cum CFO	Re-appointed as Whole time Director of the Company for a period of 5 years w.e.f. 28.09.2021 till 27.09.2026, after the expiry of his previous term
3	Ms. Jyoti Gurnani	Director	--
4	Mr. Govind Ram Thawani	Independent Director	--
5	Mr. Kanwar Jeet Singh	Independent Director	Term expired on 05.05.2022
6	Mr. Hari Kishan Motwani	Independent Director	---
7	Mrs. Varsha Rane Choudhary	Company Secretary cum Compliance Officer	--

List of Board Committees as on 31.03.2022:

Audit Committee	Corporate Social Responsibility Committee
Mr. Govind Ram Thawani (Chairman) Mr. Hari Kishan Motwani Mr. Narain Das Gurnani	Mr. Govind Ram Thawani (Chairman) Mr. Hari Kishan Motwani Mr. Narain Das Gurnani
Nomination, Remuneration & Compensation Committee	Stakeholders Relationship Committee
Mr. Govind Ram Thawani (Chairman) Mr. Kanwarjeet Singh Mr. Hari Kishan Motwani	Mr. Govind Ram Thawani (Chairman) Mr. Narain Das Gurnani Mr. Hari Kishan Motwani



ANNEXURE -4**Details of Unclaimed dividend:**

S. No.		2015-16		2016-17		2020-21
		Interim Dividend	Final Dividend	Interim Dividend	Final Dividend	Final Dividend
1	Date of declaration of dividend	18.01.2016	23.05.2016/ 28.09.2016	13.02.2017	30.05.2017/ 29.09.2017	29.09.2021
2	Amount remaining unpaid till the due date of payment	Nil	Nil	Nil	Nil	Nil
3	Amount paid after the due date	Nil	Nil	Nil	Nil	Nil
4	Unclaimed Dividend outstanding as on 31.03.2019	81657.00	118713.00	194471.00	125060.00	118597.00
5	No. of shareholders to whom the dividend is remaining to be paid	241	133	279	139	262
6	Amount transferred to IEPF	Nil	Nil	Nil	Nil	Nil
7	Amount due to be transferred to IEPF but not transferred	Nil	Nil	Nil	Nil	Nil

