



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. 11 1075W) 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/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.
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/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 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.

The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

25. The remote e-voting period commences from **25th September, 2022, Sunday (09.00 am) and ends on 27th September, 2022 Tuesday (05:00 pm).**

Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 21st September, 2022**, Wednesday may opt for remote e-voting and cast their vote electronically.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and is holding shares as on the cut-off date i.e. **September 21st, 2022**, may obtain the login ID and password by sending a request at evoting@cdsl.co.in However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

Once the vote on a resolution is cast by the members, he/she shall not be allowed to change it subsequently.

26. The Company has appointed Ms. Manisha Kalra, Practicing Company Secretary (Membership No. FCS-7320; CP No.7945) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during AGM in a fair and transparent manner.
27. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM in the presence of at least two witnesses, who are not in employment of the company and make a Scrutinizer's report of the votes cast in favor of or against, if any, forthwith to the Chairman of the company.
28. The results declared along with the scrutinizer's report shall be placed on the website of the Company www.vetoswitchgears.com, and CDSL's, website within two days of passing of resolution at the Annual general meeting of the company held on September 28th, 2022. The same shall be communicated by the Company to the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited.
29. The recorded transcript of the forthcoming AGM on 28th September, 2022, shall also be made available on the website of the Company www.vetoswitchgears.com in the Investor Relations Section, as soon as possible after the Meeting is over.
30. The annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Corporate Office of the Company and of the subsidiaries concerned and copies will be made available to Shareholders of Veto Switchgears and Cables Limited and its subsidiary companies upon request.

31. Members desirous of obtaining any information concerning to the accounts are requested to write to the Company at least 10 days before the date of the meeting so that the required information can be made available at the meeting.
32. Queries proposed to be raised at the Annual General Meeting may be sent to the company by mailing the same at cs@vetoswitchgears.com at least seven days prior to the date of Annual General Meeting. The same shall be replied suitably by the Company.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND EVOTING DURING AGM AND JOINING MEETING THROUGH VC/OA VM ARE AS UNDER:

- (i) The Members can join the AGM 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 facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (ii) The voting period begins on Sunday, the 25th September, 2022, 9:00 A.M. and ends on Tuesday, the 27th September, 2022, 5:00 P.M. (both inclusive). During this period shareholders' of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09/12/2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9th, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (vi) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on “Shareholders” module.
 3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (x) Click on the EVSN for the relevant <Veto Switchgears and Cables Limited> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@vetoswitchgears.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@vetoswitchgears.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@vetoswitchgears.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.
12. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

1. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP).
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

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

Akshay Kumar Gurnani

(DIN: 06888193)

(Managing Director & CEO)

Place: Jaipur

Date: 01st September 2022

STATEMENT SETTING OUT MATERIAL FACTS UNDER REGULATION 36(5) OF THE LISTING REGULATIONS AND SECTION 102 OF THE COMPANIES ACT, 2013:**Material Facts under Regulation 36(5) of the Listing Regulations.****Item No. 4 - Re-appoint of 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:**

At the 10th AGM of the Company held on September 29th, 2017, the shareholders had approved the appointment of 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 hold office till the conclusion of the 15th AGM.

The Board of Directors at their meeting held on September 01st, 2022, based on recommendations of the Audit Committee, have approved the re-appointment of M/s C A S & Co Chartered Accountants formerly known as M/s K. M. Tulsian & Associates, as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this AGM till the conclusion of 20th AGM. The re-appointment is subject to approval of the shareholders of the Company.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), M/s C A S & Co Chartered Accountants formerly known as M/s K. M. Tulsian & Associates, have provided their consent and eligibility certificate to that effect, their re-appointment, if made, would be in compliance with the applicable laws.

None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution.

The Board recommends the ordinary Resolution for passing of the resolution as set out at Item No.4 of the accompanying Notice.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 5- Ratification of Cost Auditor’s Remuneration:**

As part of Company’s Policy on rotation of auditors, the Board, on the recommendation of the Audit Committee, in its Meeting held on 26th May, 2022 has approved the appointment and remuneration of M/s Rajesh & Company, Cost Accountants, (Firm Registration No. 000031), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2022 -23 at a fees amounting to Rs. 15,000/- (Fifteen Thousand Rupees only) per Annum inclusive of Goods and Services tax as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, for the Financial Year 2022 -23.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2023.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the ordinary Resolution for passing of the resolution as set out at Item No.5 of the accompanying Notice.

ITEM NO. 6: Revision in the terms of remuneration of Mr. Akshay Kumar Gurnani (DIN 06888193), Managing Director and CEO of the Company.

In terms of the Corporate Governance Guidelines of the Company and as per the relevant provisions of the Act, Mr. Akshay Kumar Gurnani (DIN: 06888193), Managing Director and CEO of the Company, was Re-appointed by the shareholders in the 14th Annual General Meeting (AGM) held on 29th September 2021. As per the existing terms of his appointment, he can be paid basic salary, as may be decided by the Board and/ or any Committee thereof subject to a maximum basic salary of Rs. 2,00,000/- per month.

Mr. Akshay Kumar Gurnani, Managing Director and CEO of the Company is qualified post graduate in the fields of Commerce and Business Administration and one of the promoter Group member of the Company. He carries a vision of growth of the Company and has made invaluable contributions to the success and performance of the Company over the years. Looking to his total devotion and resultant progress made by the Company under his dynamic leadership skills in spite of various difficulties faced by the Company time to time, the Board of Directors in its Meeting held on 01st September, 2022, upon the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members sought in the Annual General Meeting has approved the revision in his monthly basic salary, as may be decided by the Board and/ or any Committee thereof, by increase in existing remuneration 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 however that the maximum remuneration payable shall be within the limits prescribed under Schedule V as amended from time to time and in the event such remuneration exceeds the prescribed limits under Schedule V, consent of members, Board of Directors and the Central Government be obtained in such a manner that the remuneration payable by way of salary and perquisites shall not be reduced. Actual monthly basic salary shall however continue to be decided by the Board and/ or any Committee thereof.

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, the Board recommends the revision in the terms of remuneration of Mr. Akshay Kumar Gurnani to the Members for their approval.

In furtherance to the Resolution No. AGM/2021/05 passed in the Fourteenth Annual General Meeting of the company held on Wednesday, the 29th day of September, 2021 (“resolution”) and except for the aforesaid revision in salary, all other terms and conditions of his appointment as the Managing Director and CEO shall remain unchanged.

Save and except Akshay Kumar Gurnani and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (“KMP”) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice. However Akshay Kumar Gurnani is related to Ms. Jyoti Gurnani, Director of the Company.

The Board recommends the Special Resolution for passing of the resolution as set out at Item No.6 of the accompanying Notice.

ITEM NO. 7: To Re-appointment of Dr. Kanwar Jeet Singh (DIN: 07813714) as an Independent Director for a Second Term.

In the opinion of the Board, Mr. Kanwar Jeet Singh fulfils the conditions specified in the Act and he is independent of the management. The profile and specific areas of his expertise as required under SEBI (LODR) Regulations, 2015, is provided at the end of this notice. Keeping in view his vast expertise and knowledge, it was be in the interest of the Company that Mr. Kanwar Jeet Singh is proposed to be appointed as an Independent Director of the Company for a period of 5 (Five) years with effect from May 6th 2017 and upto the conclusion of this Annual General Meeting of the Company. Further, the term shall not be subject to retirement by rotation. Accordingly, the tenure of Mr. Kanwar Jeet Singh (DIN: 07813714) as an Independent Director is due for expire.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Kanwar Jeet Singh (DIN: 07813714) as an Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Kanwar Jeet Singh (DIN: 07813714) would be beneficial for the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Kanwar Jeet Singh (DIN: 07813714) as an Independent Director of the Company, not liable to retire by rotation, 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.”

Mr. Kanwar Jeet Singh (DIN: 07813714) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under regulation 16 (1) b and other applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The brief profile of Mr. Kanwar Jeet Singh (DIN: 07813714) who is proposed to be re-appointed as an independent director is annexed herewith separately with this notice. The Board of Directors have evaluated the performance of the Mr. Kanwar Jeet Singh (DIN: 07813714) and details of the same is given in the Corporate Governance Report.

Except Mr. Kanwar Jeet Singh (DIN: 07813714) none of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 7 of the Notice.

The Board recommends the Special Resolution for passing of the resolution as set out at Item No.7 of the accompanying Notice.

ITEM NO. 8: Appointment of Mr. Sanjeev Kumar Dass (DIN: 09690317) as an Independent Director for first term.

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sanjeev Kumar Dass (DIN: 09690317) as an Additional Director with effect from 01st September, 2022 pursuant to Section 161(1) of the Companies Act, 2013 and as an Independent Director pursuant to Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations. In terms of the provisions of Section 161(1) of

the Companies Act, 2013, Mr. Sanjeev Kumar Dass will hold office only upto the date of ensuing Annual General Meeting.

The Company has received consent in writing to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that he is not disqualified u/s 164(2) to act as Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. In the opinion of the Board, Mr. Sanjeev Kumar Dass fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Mr. Sanjeev Kumar Dass, being eligible and offering himself for appointment, is proposed to be appointed 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.

Except Mr. Sanjeev Kumar Dass, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of this Notice.

Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard SS-2 are also included in the Corporate Governance Report of the Integrated Annual Report of the Company.

The Board recommends the Special Resolution for passing of the resolution as set out at Item No.8 of the accompanying Notice.

ITEM NO. 9: For Revision in the terms of remuneration of Ms. Jyoti Gurnani (DIN 06953899), Non-Executive non Independent Director of the Company.

In terms of the Corporate Governance Guidelines of the Company and as per the relevant provisions of the Act, Ms. Jyoti Gurnani (DIN 06953899), Non-Executive non Independent Director of the Company, was appointed by the shareholders in the Annual General Meeting (AGM) held on 27th August 2014 as a woman Director.

Ms. Jyoti Gurnani (DIN 06953899) is Non-Executive Non Independent Director of the Company. She is Graduate by qualification and participates actively in the growth and development of the Company. The Board of Directors in its Meeting held on 01st September, 2022, upon the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members sought in the Annual General Meeting has approved payment of annual remuneration of Rs. 6,00,000/- (Six Lakh) for the financial year 2022-23, being an amount exceeding 50% of total annual remuneration payable to all Non-Executive Directors of the Company.

Pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and provision of regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended from time to time, the Board recommends the revision in the terms of remuneration of Ms. Jyoti Gurnani to the Members for their approval.

Save and except Ms. Jyoti Gurnani and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (“KMP”) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice. However Ms. Jyoti Gurnani is related to Akshay Kumar Gurnani, Director of the Company.

The Board recommends the Special Resolution for passing of the resolution as set out at Item No.9 of the accompanying Notice.

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

Place: Jaipur
Date: 01st September 2022

By order of the Board
for Veto Switchgears And Cables Limited

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

Additional Information of Director seeking re-appointment/retire by rotation at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard of General Meeting:

Annexure to the Notice

15TH ANNUAL GENERAL MEETING (AGM)

Name of the Director	Ms. Jyoti Gurnani (DIN: 06953899)
Date of Birth	19/01/1988
Date of the Appointment	27/08/2014
Qualification	She is Graduate by qualification and participates activity in the growth and development of the Company.
Brief Profile / Expertise in Specific field of areas	She is a Director of our Company. She is a Graduate and participates actively in the growth and development of the Company. She has no other Directorships. She is the Chairperson of Internal Complaint Committee.
Directorship held in other Public Companies as on 31.03.2022 (excluding foreign Companies and Private Companies)	She has no Directorships in any other public companies.
Membership/Chairmanship of Committees of other public Companies (as on 31.03.2022)*	None
Number of shares held in the Company (as on 31.03.2022)	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	She is sister of Mr. Akshay Kumar Gurnani
Terms and conditions of appointment or re-appointment	Appointment as an executive director and is liable to retire by rotation.

Annexure to the Notice

15TH ANNUAL GENERAL MEETING (AGM)

Name of the Director & DIN	Kanwar Jeet Singh (DIN: 07813714)
Date of Birth	05/07/1953
Date of the Appointment	6 th May 2017
Qualification	He is a senior physician and in private practice since 40 years.
Brief Profile / Expertise in Specific field of areas	He appointed as an additional Non- Executive Independent Director since 2017. He is a senior physician and in private practice since 40 years. He is associated with Life Insurance Corporation of India (LIC), Sindhu Welfare Society and Rajasthan Housing Board. His acumen, administrative power and experience can act as a guiding part for the growth of our organization.
Directorship held in other Public Companies as on 31.03.2022 (excluding foreign Companies and Private Companies)	He has no Directorships in any other public companies.
Membership/Chairmanship of Committees of other public Companies (as on 31.03.2022)*	None
Number of shares held in the Company (as on 31.03.2022)	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Not related with any Director/ KMP of the Company
Terms and conditions of appointment or re-appointment	Appointment as an Independent director not liable to retire by rotation.

Annexure to the Notice**15TH ANNUAL GENERAL MEETING (AGM)**

Name of the Director & DIN	Sanjeev Kumar Dass (DIN: 09690317)
Date of Birth	20/08/1965
Date of the Appointment	01 st September 2022
Qualification	graduate in arts with a Diploma in Hotel Management
Brief Profile / Expertise in Specific field of areas	He is appointed as an additional Non- Executive Independent Director with effect from 01 st September 2022. He has 30 years of rich experience in the hotel industry with a long and successful stint in various renowned hotels. His acumen, administrative power and experience can act as a guiding part for the growth of our organization.
Directorship held in other Public Companies as on 31.03.2022 (excluding foreign Companies and Private Companies)	He has no Directorships in any other public companies.
Membership/Chairmanship of Committees of other public Companies (as on 31.03.2022)*	None
Number of shares held in the Company (as on 31.03.2022)	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Not related with any Director/ KMP of the Company
Terms and conditions of appointment or re-appointment	Appointment as an Independent director not liable to retire by rotation.