

Veto Switchgears & Cables Limited, 16th Annual General Meeting Transcript

Dated: 29/09/2023

VARSHA RANEE CHOUDHARY

A very warm welcome to Respected Chairman, Directors, my dear Shareholders, and all other presented over here. I hope you all are healthy and happy, at your respective locations from where you are joining.

We have the requisite Quorum of members presented here, to attend the meeting through video conferencing or other audio visual means.

I, Varsha Ranee Choudhary, Company Secretary cum Compliance Officer, heartily welcomes you all, on behalf of your Company, Veto Switchgears & Cables Limited to the 16th Annual General Meeting, through video conferencing and other audio visual means.

Before proceeding with the formal address by the Chairman, I would like to bring up certain points and a few regulatory matters. The Platform for joining the meeting, through video conferencing, opened 30 minutes before the scheduled time, of the commencement of the meeting and the shareholders were encouraged to join in at least 15 minutes before it. The Meeting shall remain open for another 15 minutes, after the conclusion of the Annual General Meeting (AGM). All the shareholders will be in mute mode and when their turns appear, they will be unmuted and shareholders are requested to use internet with high speed, and laptop for better experience and to avoid any disturbance during the meeting.

In accordance with the Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), this Annual General Meeting (AGM) is being conducted through video conferencing with the support provided by CDSL technologies and for such purpose the Registered Office of the company situated at Mumbai shall be deemed as the venue of the meeting and proceeding of this Annual General Meeting (AGM) shall deemed to be made there.

The facility of joining the Annual General Meeting through VC/OAVM is being made available for 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, key-managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis. Your Company has taken all the necessary steps to make sure that our valuable Shareholders are present in this Annual General Meeting (AGM) through Video Conferencing (VC).

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4th Floor, Plot No. 10, Days Hotel, Airport Plaza Scheme, Behind Hotel Radisson Blu, Tonk Road,
Durgapura, Jaipur-302018 (Rajasthan) Tel: 0141-6667777 Extn. 775

Email: info@vetoswitchgears.com, vetoswitchgears@yahoo.co.in, Website: www.vetoswitchgears.com

Factory: Plot No. 65-67 & 74-77, Sector - 5, IIE, SIDCUL, Ranipur, Haridwar - 249403.

We have received requests, from 06 Members for registration, as speaker shareholders in the AGM today. All those shareholders have been provided specific link, to log in the meeting, and we shall be allowing them to speak, once the Chairman directs the same.

All are requested to ensure that, the Wi-Fi is not connected to any other device, during the meeting and avoid running of other background applications. During the AGM, if any members, face any technical issue, He or She may contact the help line number mentioned in the Notice of the AGM.

With this, I would like to request our Chairman, to formally address the shareholders, and deliver his address. Sir we have the requisite quorum so we can commence the meeting.

Thank you and over to you.

AKSHAY KUMAR GURNANI

Thank you Varsha

Good afternoon my Valued Shareholders, I Akshay Kumar Gurnani - Managing Director & Chief Executive Officer of the Company, would like to welcome you all to the 16th Annual General Meeting of your Company. The AGM has been convened through video conferencing or other audio-visual means in compliance of the Companies Act 2013, read with the requisite circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. We have the requisite quorum present through Video Conference to conduct the proceedings of this meeting, I hereby declare the meeting open. I extend a warm welcome to the directors of the board of the company to this 16th AGM. I now request directors to please introduce themselves.

SANJEEV KUMAR DASS

Greetings of the day to everyone, I am Sanjeev Kumar Dass, Non- Executive Independent Director of the company. I am attending this meeting from the Corporate office of the Company and I am Chairman in all Board Committees of your Company. I have been associated with the company from around a year as I was Appointed in the previous AGM, with the passage of time I got to know how well versed this organization works and what strategical alliances takes place for achievement of desired targets with the support and cooperation from the staff and workers, along with trust from all of you Veto is rising and shining in the industry.

JYOTI GURNANI

Hello Dear Shareholders, My Name is Jyoti Gurnani and I am the woman Director of the company, along with that I am the Chairperson of Internal Complaint Committee. As you all know your Company has given Dividend for past 2 Years and in this year too it would be subject to the approval of members, which will result into continuous Dividend for 3 years in a row, as the company attains desired heights it

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reciprocates the same via dividends to its shareholders, Veto is touching heights and will tend to grow in further years as well.

AKSHAY KUMAR GURNANI

I would like to introduce rest of our Board Members Namely,

Mr. Narain Das Gurnani – Whole Time Director and Chief Financial Officer of the company, he is a member in Audit Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of your Company.

Mr. Hari Krishan Motwani - Non- Executive Independent Director of the company, he is a member in Audit Committee, Corporate Social Responsibility Committee, Nomination, Remuneration & Compensation Committee, and Stakeholders Relationship Committee of your Company.

Dr. Kanwarjeet Singh - Non- Executive Independent Director of the company and he is a member in Nomination, Remuneration & Compensation Committee of your Company.

I would also like to welcome,

Mr. Praveen Bharadiya - Representative of our Statutory Auditor of the Company.

Mr. Govind Jaiswal- Secretarial Auditor and Scrutinizer of the Company

Mrs. Varsha Ranee Choudhary – Company Secretary cum compliance Officer of the Company

Now, I would like to request Mrs. Varsha Ranee Choudhary, Company Secretary cum Compliance officer of the Company to take us through regulatory matters & general instructions pertaining to the Annual General Meeting.

VARSHA RANEE CHOUDHARY

Thank you, sir.

Dear Shareholders

I would like to draw your attention to certain points, regarding participation in this meeting.

As the AGM is being held through Video Conferencing, pursuant to the applicable circulars, of the Ministry of Corporate affairs(MCA) & Securities and Exchange Board of India (SEBI), Physical attendances of the members have been dispensed with. Accordingly, the facility for appointment of proxy is not available for the meeting hence, the Proxy register is not available for inspection. However, the Body Corporates are entitled to appoint authorized representatives, to attend the AGM through video conferencing to participate and cast their votes through e-voting.

The Register of Director's & Key Managerial Personal & their Shareholdings, Register of Contracts, The MOA & AOA of the Company are available for inspection by the members. Members who seeking to

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inspect such documents can send an email to cs@vetoswitchgears.com, which is also mentioned in the AGM Notice.

As per the Companies Act 2013, & SEBI LODR your company has provided facility, of remote E-Voting to the Shareholders, which enables them to cast their vote electronically, as per the time lines mentioned in the AGM Notice, the remote e-Voting facility was provided for 3 days, which concluded at 5:00 PM yesterday.

Further, in compliance with the rules on E-Voting, framed under the Companies Act 2013 & the circulars of MCA, the facility of voting will also to be provided, to the members who are present at the time of meeting & who have not casted their vote yet, such members may visit the voting page of CDSL for e-voting & cast their votes and watch the proceedings of the meeting simultaneously.

Shareholders, may please note, there will be no Voting by Show off hands. The results of E Voting along with scrutinizer report, shall be communicated to BSE & NSE where Equity shares of the Company are listed & will also be placed on the Company's Website & on website of the CDSL within 48 hours, from the conclusion of the AGM.

Mr. Govind Jaiswal, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the vote casted at the meeting & through Remote e-voting, in a fair & transparent manner.

Now, I hand Over the proceedings to Akshay Sir.

AKSHAY KUMAR GURNANI

Ladies and Gentlemen,

Veto Switchgears and Cables Limited is continuously growing in various aspects of the electrical industry along with this it resulted in 55 supreme excellency years of the Brand VETO, which has been possible with your support as you trusted us and we worked hard to enhance the achievements and increase those as well.

The brand VETO came into existence in 1967 and since then holds a major sector of electrical accessories in India. The company has built powerful and efficient team of marketing professionals, dealers and distributors. Result of which can be seen through its increasing sales. Production has reached its manifold several times since its inception. We aim at providing "**Best Quality at Competitive Prices.**"

Its major distribution in India covers more than 20 states including major sale in Rajasthan, Uttar Pradesh, Gujarat, Haryana, Himachal Pradesh, Punjab, J&K, Uttarakhand, Assam, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Madhya Pradesh, Telangana, Maharashtra, Mizoram, Meghalaya, Tripura, Manipur, Arunachal Pradesh and Nagaland.

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Your Company continued with wide range of new product launches and innovations to fulfil needs and demands of customers, keeping it all budget friendly with high security of products. Intending to enhance mechanism behind material usage and its production. Along with that it is also planning to reengineer some of its creations to make it more customer adaptable and also improving product molding as well as bonding process.

It is trying its level best to cut down redundant costs and it is focused on mechanism working such as silver layer re- working and Bimetallic silver bonding, which in a way help in attaining cost efficiency as well as it will result into optimum utilization of resources.

Along with all possible efforts VETO showed robustness in their financial results and achieved desired growth as planned, even with drastic changes in commodity prices it managed to attain optimum utilization of resources. With effective management it concurred all market challenges and achieved customer satisfaction.

The standalone and the consolidated financial statement have been prepared in accordance with the Indian Accounting Standards (Ind AS). Balancing with customer needs we managed to meet their requirements and we strive to do so in upcoming years. By encouraging performance of our employees we achieved total revenue of Rs. 29551.09 Lakhs for the year 2022-23 and enhanced with revenue growth of Rs. 2512.63 Lakhs and we concluded the year with positive revenue and a profit hike of Rs. 26.40 Lakhs.

The Board of the Company has recommended a Final Dividend @10% (i.e. One Rupees) per Equity Share for the Financial Year 2022-23 subject to approval of members as set out in the notice of this AGM.

The Notice of the 16th AGM along with copies of Audited Standalone Financial Statements & Audited Consolidated Financial Statements for the Financial Year Ended 31st March, 2023 together with the Director's & Auditor's Reports have been mailed within the statutory period to all the Shareholders, whose email addresses are registered with the Company or with their Depository Participants.

Since the AGM is being held through VC, the Resolution mentioned in the notice convening in this AGM, will not be proposed & seconded. I have already put these resolutions for voting through remote e voting. Now we are moving to the main agenda of meeting that is taking up the ordinary and special businesses to be considered. I request Company Secretary to brief the ordinary and special business to be transacted.

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VARSHA RANEE CHOUDHARY

Thankyou Sir.

There are 05 Resolutions, in the Notice to be approved by the members, at the Annual General Meeting. We will open the floor for any questions, by members after all the resolutions are tabled.

Our Ordinary Business:

The First Resolution is related 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, 2023, together with the Reports of the Board of Directors and Auditors thereon.

The Second Resolution is regarding, declaration of Final Dividend of Rs. 1/- per equity share, having face value of Rs. 10/- each, aggregating to 10% of Face Value, for the financial year ended on 31st March 2023.

The Third Resolution, is in reference with Re-appointment of Mr. Narain Das Gurnani, (DIN: 01970599) Whole Time Director of the Company, who retires by rotation in terms of Sub Section 6 of Section 152, of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Our Special Business:

The Fourth Resolution is in regard with Ratification of Cost Auditor's Remuneration

The Fifth Resolution, is related with Revision in the terms of remuneration, of Mrs. Jyoti Gurnani (DIN: 06953899), Non-Executive non Independent Director of the Company.

The objective & Implication, of the resolution proposed in the AGM, is already set out in the Notice of AGM, along with explanatory statement & for the sake of magnitude, I am not repeating it again.

The Auditors Report for the financial year 2022-23, issued by M/s C A S & Co. (formerly Known as K.M. Tulsian & Associates), Statutory Auditors of the Company, does not contain any qualification, reservation, adverse remarks or disclaimer and as such the Report can be taken as read with the consent of the members. Hence, with your permission, I take the Auditors Report as read.

Further, the Secretarial Auditors Report, for the financial year 2022-23, issued by Mr. Govind Jaiswal, Practicing Company Secretary is self-explanatory and shall not have any adverse remark, on the functioning of the Company.

Now we will move on, to our discussion with shareholders who have registered themselves as a speaker with the company. Moving forward to it, there are some guidelines for the Q&A session.

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In the interest of time and to make available the opportunity, to other shareholders also, I would like to request the speakers to ask maximum of two questions each and share the rest of the questions in case you have any, by writing to us at cs@vetoswitchgears.com and we shall reply to the same.

Before commencing the Q&A session, members are requested to unmute their microphones before speaking and may also enable their Camera's if they wish to appear on screen. Now let's commence the Q&A session. I request coordinator to unmute our speakers one by one.

1. Our Today's First Speaker Shareholder is Mrs. Lekha Shah and I request her to share her views or ask questions.

(As communicated by the moderator the speaker shareholder Mrs. Lekha Shah was not available at the time of such questioning).

VARSHA RANEE CHOUDHARY

2. Our Second Speaker Shareholder is Mr. Bimal Kumar Agarwal and I request him to share his views or ask question.

(As communicated by the moderator the speaker shareholder Mr. Bimal Kumar Agarwal was not available at the time of such questioning).

VARSHA RANEE CHOUDHARY

3. Our Next Speaker Shareholder is Mr. Pradeep Kumar and I request him, to share his views or ask question.

(As communicated by the moderator the speaker shareholder Mr. Pradeep Kumar was not available at the time of such questioning).

VARSHA RANEE CHOUDHARY

4. Our Next Speaker Shareholder is Mr Prabhjot Singh and I request him, to share his views or ask question.

(As communicated by the moderator the speaker shareholder Mr. Prabhjot Singh was not available at the time of such questioning).

VARSHA RANEE CHOUDHARY

5. Our Next Speaker Shareholder is Mr. Kanwar Sahni and I request him, to share his views or ask question.

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Thankyou for allowing to speak at your AGM. I am not a very old shareholder of your but I was looking through your results and all. Well our sales are very stagnant and for last around so many years we are still in a that bracket of two hundred and two hundred and fifty Cr. Phase and what exactly are we planning to do in relation to that increase our sale and OPM is also very stagnant please give an insight what exactly we are doing to improve into that thing and what exactly are our markets, are we having a PAN India presence in this segment we are into and what new products are we launching in future and who are our main competitors, the base near competitors, there are many I suppose but who are you fighting and what space you are looking for and Thankyou that's it. Thankyou very much.

Reply from Akshay Sir,

First of all Mr. Kanwar Sahni ji, I would like to welcome you on our sixteenth AGM and you being our valued shareholder, we would like to share some news of the company with you. So the thing is that currently this year consolidated we had a target of three hundred Cr. And if you can see the consolidation we have received two ninety-five Cr. Achieved and as you asked what are the products of the company and what are the future planning of the company, so I would like to share that, Veto is planning to come with a new factory in Bombay. We are making a new factory for LED. LED is the latest segment which product range, which you know is diversifying the market and is ruling the light sector, lighting sector of India. So we are installing a new factory in Mumbai, which will be opened by the end of this financial year before March two thousand twenty-four, will commence the factory and as you asked that, is the company presence PAN India or I would like to say we are not PAN India but yes, we are covering almost twenty states of the country and we aim to increase more and more day by day but for now we are available in twenty states of the country.

Mr. Kanwar Sahni

One more Question there was some selling of equity shares by the promoter very recently, what exactly was that about, were there any placement done, what exactly are you looking into that and one small thing if you can, you should be now you are in big play now, if you can plan in future that don't host your AGM in one of the last days one and second if you can do a con-call every once in between it would be very very beneficial for the retail shareholder. Thankyou very much.

Reply from Akshay Sir,

Yes sir, Mr. Kanwar, we will definitely take your advice and consideration and anyway you can contact the Company Secretary or you can contact me for whatever questions in future if you want to discuss anything related to the company. We are always available through mail.

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Mr. Kanwar Sahni

Regarding the sale, your promoter sale.

Akshay Kumar Gurnani

Yeah, so regarding as I would like to tell you that there are multiple family directors in the company so there are almost like as before Veto was a family run business, so there are around twenty different family members directors who hold the shares. So, if some of the director who hold a particular certain amount of share they have their some personal need or something and they might have off-loaded some shares but it is all as we have done through informing the mandatory norms and we are also looking into increasing the area and the market of the company.

Mr. Kanwar Sahni

Thankyou, Thankyou very much.

VARSHA RANEE CHOUDHARY

Thank you sir.

6. Our Next Speaker Shareholder is Priavrat Sharma HUF and I request him, to share his views or ask question.

(As communicated by the moderator the speaker shareholder Priavrat Sharma HUF was not available at the time of such questioning).

There stand no further questions. Thank you for your patient listening, Now I would like to request our Chairman to proceed with vote of thanks.

AKSHAY KUMAR GURNANI

Thank you dear shareholders for being part of today's AGM. The trust and support we get from you is our source of energy to proceed with innovative and affordable range. In scenario of price hike and a heavy inflation in the industry a few factors were disturbed yet Veto managed the same with efficient teamwork efforts and effective working, along with this the company is also planning for further innovative range of products to meet the expectations of upcoming generation, keeping in mind the requirements of the society. This is vital to mention that Team Veto gave its level best for today's event as well as for nurturing the company so well, they are key part of the company as their hard work helps the company to reach desired heights. Thank you once again, for all the support that you have provided to make the event happen today. I hereby declare the proceedings closed.

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VETO SWITCHGEARS AND CABLES LTD.

Regd. Office: 506, 5TH FLOOR, PLOT NO. B-9, LANDMARK BUILDING, NEW LINK ROAD, ANDHERI (WEST), MUMBAI – 400 058.

CIN: L31401MH2007PLC171844



Dear members all the all-business items are now discussed and transacted, the meetings stand concluded, voting time is extended for another 15 minutes. Therefore, members who have not cast their vote yet are requested to do so.

I conclude this meeting and I would like to thank you for sparing the time to be with us today, and for your continued faith in the Company.

Thank You Everyone.

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