



# VETO SWITCHGEARS AND CABLES LTD.

Regd. Office : 506, 5th FLOOR PLOT NO. B-9, LANDMARK BUILDING, NEW LINK ROAD,  
ANDHERI (WEST), MUMBAI, MAHARASHTRA 400053

ALL ELECTRICAL SEGMENT

CIN :L31401MH2007PLC171844



Date: 04<sup>th</sup> September, 2023

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

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

To,  
SCRIP CODE: 539331; VETO

Dear Sir/Madam,

**SUB: Submission of Notice of 16<sup>th</sup> Annual General Meeting.**

With reference to subject captioned above, please find enclosed herewith the Notice convening 16<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Friday, 29<sup>th</sup> September, 2023 through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Kindly take the same on your record

Thanking You.

for VETO SWITCHGEARS AND CABLES LIMITED



**Varsha Rane Choudhary**  
Company Secretary Cum Compliance Officer  
M. No. A39034

Encl: As above

**Corporate Office :**

4th Floor, Plot No. 10, Days Hotel, Airport Plaza Scheme, Behind Hotel Radisson Blu, Tonk Road,  
Durgapura, Jaipur-302 018 (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



## VETO SWITCHGEARS AND CABLES LIMITED

Regd. Office: 506, 5<sup>th</sup> 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 16<sup>th</sup> Annual General Meeting (AGM) of the members of VETO SWITCHGEARS AND CABLES LIMITED will be held on Friday, the **September 29<sup>th</sup>, 2023 at 03:00 P.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM)** for such purpose the registered office would be deemed venue for the meeting and the proceedings of the AGM shall be deemed to be made thereat, 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 31<sup>st</sup> March 2023 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 31<sup>st</sup> March 2023.
3. To Re-appoint Mr. Narain Das Gurnani (DIN: 01970599) Whole Time Director of the Company who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

### SPECIAL BUSINESS:

#### 4. 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 2023-2024, amounting to Rs. 15,000/- (Fifteen Thousand Rupees only) inclusive of Goods and Services tax as applicable and re-imburement of out of pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the company, be and is hereby ratified and confirmed.

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

5. For Revision in the terms of remuneration of Mrs. 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 2023-24 to Mrs. 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: 04<sup>th</sup> September 2023**

**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 8<sup>th</sup>, 2020, General Circular No. 17/2020 dated April 13<sup>th</sup>, 2020, General Circular No. 20/2020 dated May 5<sup>th</sup>, 2020, General Circular no. 02/2021 dated January 13<sup>th</sup>, 2021, General Circular no. 19/2021 dated December 08<sup>th</sup>, 2021, General Circular no. 21/2021 dated December 14<sup>th</sup>, 2021, Circular No. 02/2022 dated 5<sup>th</sup> May, 2022, followed by Circular No. 10/2022 dated 28<sup>th</sup> December, 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 12<sup>th</sup>, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15<sup>th</sup>, 2021, followed by SEBI circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 (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 16<sup>th</sup> 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. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses specified above is annexed hereto.
3. Since 16<sup>th</sup> AGM is being held pursuant to the MCA Circulars through VC/OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.
4. 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 shall be sent to the Scrutinizer through the registered email address of the member(s) at **cs.compliancek@gmail.com** with a copy marked to the Company at **cs@vetoswitchgears.com**
5. 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).
6. **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 31<sup>st</sup> March, 2023 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed there under are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the Depositories as on the cut off date of 01<sup>st</sup> September 2023. 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.

7. Members who have not registered their e-mail address and those members who have become the member of the Company after 01<sup>st</sup> September, 2023 being the cut-off date for sending soft copy of the Notice of 16<sup>th</sup> AGM and Annual Report for the financial year 2022-23, may access the same from Company's website at [www.vetoswitchgears.com](http://www.vetoswitchgears.com), websites of the Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com), and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of CDSL (agency for providing the Remote e-Voting facility) [www.evotingindia.com](http://www.evotingindia.com).
8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed with this Notice.
9. 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 and forms an integral part of this notice. Requisite declarations have been received from Director/s for seeking reappointment/appointment.
10. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
11. 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 **Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive)** for the purpose of 16<sup>th</sup> Annual General Meeting and for determining the entitlement of members to final dividend for the financial year ended March 31<sup>st</sup>, 2023, if approved at the AGM.
12. The Dividend for the Year ended March 31<sup>st</sup>, 2023, as recommended by the Board, if approved at the AGM, will be paid within thirty days from the date of declaration of dividend to –
  - (a) as Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours **on 22<sup>nd</sup> September, 2023**, and
  - (b) Beneficial Owner as at the end of business hours **on 22<sup>nd</sup> September, 2023**, as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.
13. 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 1<sup>st</sup> 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).

14. 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 20<sup>th</sup>, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.
15. 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 3<sup>rd</sup>, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25<sup>th</sup>, 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](http://www.vetoswitchgears.com) and on the website of the Company's Registrar and Transfer agents [www.bigshareonline.com](http://www.bigshareonline.com). It may be noted that any service request can be processed only after the folio is KYC Compliant.
17. 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 dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Further, SEBI vide its circular dated 16th March, 2023 in supersession of earlier circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents /

details are updated. Moreover, on or after 1<sup>st</sup> October, 2023, in case any of the above cited documents / details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchange and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link

18. 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.
19. 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](http://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.
20. 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.
21. 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.
22. 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	Amount of Dividend	Date of Declaration of Dividend	Last date for Claiming unpaid /unclaimed
1	2015-2016	0.50/- Per Share	18/01/2016 (Interim dividend)	Rs. 163479/- Transfer to IEPF
2	2015-2016	1.50/- Per share	28/09/2016 (Final Dividend)	03.11.2023
3	2016-2017	1.00/- Per share	13/02/2017 (Interim dividend)	21.03.2024
4	2016-2017	1.00/- Per share	29/09/2017 (Final Dividend)	04.11.2024
5	2020-2021	1.00/- Per share	29/09/2021 (Final Dividend)	04.11.2028
6	2021-2022	1.00/- Per share	28/09/2022 (Final Dividend)	03.11.2029

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2023 on the website of the Company.

In accordance IEPF Rules, the Company has sent individual communication to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and has also published notice in this regard in Newspapers.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Web Form IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

23. 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.
24. The remote e-voting period commences on **26<sup>th</sup> September, 2023, Tuesday (09.00 am) and ends on 28<sup>th</sup> September, 2023 Thursday (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. 22<sup>nd</sup> September, 2023**, Friday 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 22<sup>nd</sup>, 2023**, 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.
  - The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again in the Meeting.
  - At the end of remote e-voting period, the facility shall forthwith be blocked.
25. The Company has appointed Mr. Govind Jaiswal, Practicing Company Secretary (Membership No. ACS-52310; CP No.19954) 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.
26. 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, and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.
27. 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 29<sup>th</sup>, 2023. The same shall be communicated by the Company to the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited.
28. The recorded transcript of the forthcoming AGM on 29<sup>th</sup> September, 2023, 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.

29. 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.
30. Members desirous of obtaining any information concerning to the accounts are requested to write to the Company at least 12 days before the date of the meeting so that the required information can be made available at the meeting.
31. 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 Tuesday, the 26<sup>th</sup> September 2023 9:00 A.M. and ends on Thursday, the 28<sup>th</sup> September 2023 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 22<sup>nd</sup> September 2023 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 9<sup>th</sup>, 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"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their</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</p>

Depository Participants	meeting & voting during the meeting.
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**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 <b>helpdesk.evoting@cdslindia.com</b> 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 <b>evoting@nsdl.co.in</b> 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	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as

Bank Details	recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	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](http://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](mailto: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.**

1. 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.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP).
3. 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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-2305842/43**

**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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.**

**Regd. Office:**

**By order of the Board  
506, 5<sup>th</sup> 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: 04<sup>th</sup> September 2023**

## **EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 4- Ratification of Cost Auditor's Remuneration:**

The Board, on the recommendation of the Audit Committee, in its Meeting held on 30<sup>th</sup> May, 2023 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 2023-24 at a fees amounting to Rs. 15,000/- (Fifteen Thousand Rupees only) per Annum inclusive of Goods and Services tax as applicable and re-imburement of out of pocket expenses incurred by them in connection with the aforesaid audit, for the Financial Year 2023-24.

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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31<sup>st</sup> March, 2024.

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. 4 of the Notice.

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

### **ITEM NO. 5: For Revision in the terms of remuneration of Mrs. 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, Mrs. 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 27<sup>th</sup> August, 2014 as a woman Director.

Mrs. 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 04<sup>st</sup> September, 2023, 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 2023-24, 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 Mrs. 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. 5 of the Notice. However, Mrs. 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.5 of the accompanying Notice.

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

**By order of the Board**  
**for Veto Switchgears and Cables Limited**

**Place: Jaipur**  
**Date: 04<sup>th</sup> September 2023**

**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**

**16<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)**

<b>Name of the Director</b>	<b>Mr. Narain Das Gurnani (DIN: 01970599)</b>
<b>Date of Birth</b>	15/10/1957
<b>Date of the Appointment</b>	24/05/2016
<b>Qualification</b>	He is Under Graduate by qualification and possess specific skills in finance.
<b>Brief Profile / Expertise in Specific field of areas</b>	He is a Director of our Company. He has over 40 years of experience in the field of electrical industry. Besides, he has experience of manufacturing in the same field. He has handled finance and costs in other group companies.
<b>Directorship held in other Public Companies as on 31.03.2023 (excluding foreign Companies and Private Companies)</b>	He has no Directorships in any other public companies.
<b>Membership/Chairmanship of Committees of other public Companies ( as on 31.03.2023)*</b>	None
<b>Number of shares held in the Company (as on 31.03.2023)</b>	13200
<b>Relationship with other Directors, Managers and other Key Managerial Personnel of the Company</b>	He is uncle of Mr. Akshay Kumar Gurnani & Jyoti Gurnani
<b>Terms and conditions of appointment or re-appointment</b>	Appointment as an executive director and is liable to retire by rotation.