MINUTES OF THE 12TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF VETO SWITCHGEARS AND CABLES LIMITED HELD ON SATURDAY, THE SEPTEMBER 28TH, 2019 AT 12:00 P.M. AT DAFFODILS 23, ROYAL COMPLEX, SHOP 1-4, EKSAR RD, BORIVALI WEST, MUMBAI, MAHARASHTRA 400092 AND CONCLUDED AT 3:30 P.M.

THE FOLLOWING WERE PRESENT:

Directors:

1. Mr. Akshay Kumar Gurnani - Chairman, Managing Director and Member
2. Mr. Govind Ram Thawani - Chairman-Audit Committee, Nomination, Remuneration & Compensation Committee and Stakeholder's Relationship Committee
3. Ms. Jyoti Gurnani, Director
4. Mr. Narain Das Gurnani- Director cum Chief Financial Officer

Invitees:

1. Mr. Suresh Murarka – SCGO & CO., Chartered Accountants, Statutory Auditors
2. Ms. Nisha Agarwal – Secretarial Auditor
3. Ms. Manisha Kalra- Scruitnizer

Members:

Total 32 members attended the Meeting as per attendance data received were present in the meeting. None of the members were present through proxy.

CHAIRPERSON OF THE MEETING:

Mr. Akshay Kumar Gurnani, Chairman of Board of Directors took the chair and welcomed the members to the 12th Annual General Meeting. Mr. Govind Ram Thawani, Director of the Company, chaired the proceedings in respect of the items of business where Mr. Akshay Kumar Gurnani was deemed to be interested.

QUORUM

On being informed by Mr. Govind Ram Thawani, Director, that necessary quorum as required by the Articles of Association of the Company and the relevant provision of the Companies Act, 2013 being present, the Chairman declared the meeting to order. The requisite quorum was present till the close of the Meeting. The Chairman confirmed that the quorum is adequate and is competent to take legal and binding decision in the meeting.

He informed that all the Directors and Key Managerial Personnel except Mr. Mohan Sukhani, and Mr. Kanwarjeet Singh, were present at the meeting. He further stated that due to the absence of Bhavna Giamalani, Company Secretary of the Company, Mr. Narain Das Gurnani, Chief Financial Officer in the capacity of the Key Managerial Personnel (KMP) would perform all the functions as may be necessary for the smooth functioning of the meeting.

CHAIRMAN'S SPEECH

The Chairman delivered his speech covering external environment, Company's performance, and Business Outlook.
The Chairman concluded by thanking company's Stakeholders, channel partners, Shareholders, suppliers, banks, financial institutions, government and other stakeholders for their support, partnership, invaluable contributions in facilitating the Companies operations. He briefly dealt with the Company's Key performance highlights during the year 2018-19, market scenario, service business achievement etc.

PROCEEDINGS OF THE MEETING

The Chairman then took up the formal proceedings of the meeting. With the concurrence of the Members the Notice of the 12th Annual General Meeting together with the Standalone and Consolidated Financial Statements and Auditors' Report and Director's Report were taken as read.

Mr. Narain Das Gurnani, CFO, informed that the proxy register, Auditors Report, Secretarial Audit Report, Register of Members, Register of Director and KMP along with the Register of Contracts and other documents as mentioned in the Act were available during the meeting for inspection of the members. He also informed that there were no qualifications, observations etc. in the reports of statutory auditor and secretarial auditor.

Ms. Manisha Kalra, Practicing Company Secretary, whom the Board has appointed Scruitnizer for the e-voting process, was also present to conduct the voting by poll. The Chairman informed that pursuant to the e-voting facility provided by the Company, certain members have already exercised their votes via remote e-voting beginning from September 25th, 2019 at 9:00 A.M. and ending on September 27th, 2019 at 5:00 P.M.

The Chairman informed the Members who were present at the AGM and had not cast their votes electronically were provided an opportunity to cast their votes through poll arranged on all the Six (6) resolutions to be passed at the Meeting. All the resolutions were proposed and seconded. The Chairman appointed Ms. Manisha Kalra, Practicing Company Secretary as the Scrutinizer for the Polling and requested her for an orderly conduct of the voting. Thereafter, the Chairman announced for poll to be taken at the meeting through Polling Paper. It was further informed that there would be no voting by show of hands.

The Chairman briefed the members about the objectives and implications of all resolutions which were to be passed by the members. He invited members for their comments, suggestions and clarifications, if any on the Agenda items as set out in the Notice of the 12th Annual General Meeting. Clarifications were provided to the queries raised by the members and Mr. Akshay Kumar Gurnani thanked them for the appreciation of company's performance and growth.
In the meanwhile polling papers were distributed amongst the members.

The Chairman proposed that that since the shareholders had already received the notice for the meeting along with the Annual Report, it may be taken as read. The members present in the meeting took the Notice of the Annual General Meeting as read and the chairman started the proceeding of the meeting as per the said notice. All the resolutions set forth were proposed and seconded.

AS ORDINARY BUSINESS: -

Item No. 1 Adoption of the audited financial statements of the Company (including audited consolidated financial statements) for the financial year ended 31st March 2019 and the Reports of the Board of Directors and Auditors thereto.

"**RESOLVED THAT** all current assets, loans, advances and current liabilities stated in the Balance Sheet of the Company as at March 31, 2019, expenditure and income stated in the Statement of Profit and Loss for the year ended on that date, Cash Flow Statement, alongwith the notes forming part thereof, prepared as per revised Schedule III of the Companies Act, 2018 and signed by two Directors, Mr. Akshay Kumar Gurnani and Mr. Narain Das Gurnani, in accordance with the requirements of law and the same be submitted to the Company's Statutory Auditors for their report thereon.

RESOLVED FURTHER THAT the Annual Report for the Financial Year 2018-19 along with the Director's Report of the Company for the financial year ending 31st March 2019, prepared in accordance to and along with the Audited Financial Statements (including audited consolidated financial statements) and Auditor's Report, be and is hereby adopted. Mr. Akshay Kumar Gurnani, Managing Director cum CEO and Mr. Narain Das Gurnani, Director cum CFO, of the Company be and are hereby authorized in terms of Section 134 of the Companies Act, 2013 to sign the said Director's Report and the annexures on behalf of Board of Directors of the Company.

RESOLVED FURTHER THAT any of the directors of the Company, along with the Company secretary be and are hereby authorized to take such steps as may be necessary in relation to the above and file such documents with the Registrar of Companies, concerned Stock Exchanges and any other concerned authorities."

Mr. Akshay Kumar Gurnani proposed and Mr. Narain Das Gurnani seconded the following resolution, be adopted as an Ordinary Resolution.

Item No. 2 To re-appoint Mr. Narain Das Gurnani (DIN: 01970599) as a director, who retires by rotation and being eligible offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Narain Das Gurnani (DIN: 01970599), Director, whose period of office is liable to determination by retirement of directors by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as director of the company."

Mr. Akshay Kumar Gurnani proposed and Ms. Jyoti Gurnani seconded the following resolution, be adopted as an Ordinary Resolution.

AS SPECIAL BUSINESS: -

Item No. 3 Ratification and confirmation of the remuneration payable to M/s Rajesh Goyal & Co., 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 2019-20.

"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 Goyal & Co., 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 2019-20, amounting to Rs. 15,000/- (Fifteen Thousand Rupees only) inclusive of Goods and Service 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."

Mr. Akshay Kumar Gurnani proposed and Mr. Narain Das Gurnani seconded the following resolution, be adopted as an Ordinary Resolution.

Item No. 4 For Revision in the terms of remuneration of Mr. Akshay Kumar Gurnani (DIN 06888193), Managing Director and CEO of the Company.

"**RESOLVED THAT** in partial modification of the relevant Resolution passed earlier by the shareholders at the Annual General Meeting of the Company held on 26th August 2015 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 the revision in the remuneration of Mr. Akshay Kumar Gurnani (DIN 06888193), Managing Director and CEO of the Company for the remaining period of his existing tenure such that the upper limit in the scale of Basic Salary per month is increased to Rs. 2,00,000/- per month from the existing pay of Rs. 1,25,000/- per month upon the terms and conditions as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT in the event of inadequacy of profits in any financial year the Managing Director shall be paid a minimum remuneration of Rs. 2,00,000/- per month subject 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.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as the Managing Director and CEO of the Company, as approved by the Resolution passed at the Annual General Meeting of the Company held on 26th August 2015 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company and/ or any Committee thereof be and is hereby authorised to alter or vary any or all of the terms, conditions and/ or to increase the remuneration of Mr. Akshay Kumar Gurnani (DIN 06888193) as approved to Rs. 2,00,000/- per month without any further reference to the Company in General Meeting.

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."

Mr. Govind Ram Thawani proposed and Mr. Narain Das Gurnani seconded the following resolution, be adopted as a Special Resolution.

Item No. 5 Resignation of Mr. Mohan Sukhani (DIN: 00113432) from the post of Independent Director of the Company.

"RESOLVED THAT resignation of Mr. Mohan Sukhani (DIN: 00113432) as an Independent Director from the Board of Directors of the Company be and is hereby received by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or CEO and/or Company Secretary be and are hereby severally/ jointly authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies."

Mr. Akshay Kumar Gurnani proposed and Mr. Narain Das Gurnani seconded the following resolution, be adopted as an Ordinary Resolution.

Item No. 6 Appointment of Mr. Hari Krishan Motwani as an Independent Director of the Company.

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Hari Krishan Motwani (DIN: 08570545), in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years i.e. from 28th September, 2019 to 28th September, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or CEO and/or Company Secretary be and are hereby severally/ jointly authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, things as may be necessary, expedient and desirable in this regard."

Mr. Akshay Kumar Gurnani proposed and Mr. Narain Das Gurnani seconded the following resolution, be adopted as an Ordinary Resolution.

RESULTS OF E-VOTING AND POLL ON THE ORDINARY AND SPECIAL BUSINESSES AT THE 12TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF VETO SWITCHGEARS & CABLES LIMITED HELD ON SATURDAY, THE SEPTEMBER 28TH, 2019 AT 12:00 P.M.

On the basis of the Scrutinizer's Report of remote electronic voting and for the e-voting / poll conducted at the Annual General Meeting dated 28th September, 2019, the summary of which is mentioned hereunder, the Company announced the results of voting on 1st October 2019. All the six resolutions for the Ordinary and Special businesses as set out in the Notice of the 12th Annual General Meeting of the Company have been duly passed by the overwhelming majority. The summary of the Scrutinizer's Report is as follows:

RESOLUTION	TOTAL VOTES POLLED	NO. OF VOTES IN FAVOUR	NO. OF VOTES AGAINST	NO. OF INVALID VOTES	RESULT
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 31st March 2019 and the Reports of the Board of Directors and Auditors thereon.	8631399	8631384 (99.99%)	15	Nil	Ordinary Resolution passed with requisite majority
2. To re-appoint Mr. Narain Das Gurnani (DIN: 01970599) as a director, who retires by rotation and being eligible offers himself for re-appointment.	8631399	8631384 (99.99%)	15	Nil	Ordinary Resolution passed with overwhelming majority
Special Business:					
3. Ratification and confirmation of the remuneration payable to M/s Rajesh Goyal & Co., 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 2019-20.	8631399	8631384 (99.99%)	15	Nil	Ordinary Resolution passed with overwhelming majority
4. Revision in the terms of remuneration of Mr. Akshay Kumar Gurnani (DIN: 06888193), Managing Director and	8631399	8631377 (99.99%)	22	Nil	Special Resolution passed with overwhelming majority

5. Resignation of Mr. Mohan Sukhani (DIN: 00113432) from the post of Independent Director of the Company.	8631399	8631377 (99.99%)	22	Nil	Ordinary Resolution passed with requisite majority
6. Appointment of Mr. Hari Krishan Motwani (DIN: 08570545) as an Independent Director of the Company.	8631399	8631384 (99.99%)	15	Nil	Ordinary Resolution passed with requisite majority

VOTE OF THANKS:

There being no other items on the agenda the meeting concluded with a vote of thanks to the chair.

Place: Jaipur
Date: 26/10/2019

Mr. Akshay Kumar Gurnani
Chairperson
DIN: 06888193